

PENNY-WISE

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Volume XXXIX Number 3

May 2005

Consecutive Issue #228

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Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright. Typing Assistance by Debra Johnson.

INTRODUCTION BY THE EDITOR: EARLY COPPER SURVIVORSHIP

Harry E. Salyards

At EAC Annapolis, I was privileged to listen in on the amicable but animated discussion between those who fervently believe that there *have to be more* half cents and large cents still around than recent statistical analyses would suggest, and those who stand by their statistics. But time ran out before I could offer my own views on the subject.

Let me start by saying that I began, a number of years ago, foursquare in the camp of the people who believe ‘they *can’t* be *that* rare.’ If four percent of the 1794s survived, as Sheldon concluded, then surely 24 percent of the 1824s must have, and 40 percent of the 1854s! But I’ve come to realize that that flies in the face of what I’ll call *casual saving* – in other words, those coins that are set aside as novelties, and as the last of their kind, rather than by serious collectors looking for ‘one of each and all.’ Look at Lincoln cents for a twentieth century analogy: gem 1909 singles will never be rare, and BU rolls of 1958s are plentiful, but try to find a choice ‘15S or ‘25D! And *most of the pulling of coins from circulation is casual saving*. So when the statistics suggest a kind of peak in survivors at either end of the large cent or half cent series, but fewer through the ‘middle’, it makes sense to me. It also makes perfect sense that, if workers at the mint in 1857 culled out certain dates and types from among the early coppers turned in in exchange for Flying Eagle cents, they would have preferentially gone for the earliest types and ignored the coins from the ‘20s and ‘30s. But that’s still *casual saving* – setting aside what later *collectors* would come to call the S260, while passing over the 34N5.

Let me say it again: *most of the pulling of coins from circulation is casual saving*. A corollary is, *collector surveys of any sort distort the data*. By that I mean, they tend to level out the apparent rarity of different dates/mintmarks, *within the limits of relative supply*. If 100 people are building a date-and-mint set of Liberty Seated halves, for example, over time, 90 of them may locate a suitable 1870CC, while all 100 will locate a choice 1876S in no time at all. If after a few years, a survey of collector holdings is taken, it will *look* like the 1870CC is just 10 percent rarer than the 1876S, when the reality is that it’s hundreds of times rarer! That conclusion is obvious to any collector armed with a Redbook. But what about all the coins of intermediate rarity? That’s where I think our so-called Rarity Ratings have done us dirty.

What I mean by that is, the Rarity Ratings – which, like the Sheldon grading scale, were never intended to be anything more than a descriptive shorthand – have taken on a life of their own (with a *counterfeit sense of precision*, implicit in the use of *numbers* – again, just like the Sheldon grading scale!) Vast amounts of energy have been expended tucking this or that variety into the R4 or R5 population grouping – or is it R4+ versus R5-? – *as if those rarity ratings indicated discrete populations of coins*. But, as Bill Eckberg’s data have conclusively shown, they are nothing more than arbitrary lines which we collectors have drawn through a population of *gradually* increasing numbers of coins, as we move from the rarest varieties to the most common. However, it’s all too tempting to start drawing conclusions from those numbers which have been implanted in our heads – like, for example, ‘there *must* be a lot more than 200 of this R4 variety out there, or the one I bought wouldn’t have come so cheaply.’ Maybe yes, maybe no. Maybe the *demand* isn’t there. Just because EAC has 1300 members *doesn’t* mean that even a plurality are engaged in the kind of broad-based variety collecting that was dominant 50 years ago. Maybe the variety isn’t particularly distinctive – that might decrease demand while tending to increase the number still ‘out there’ unattributed. We simply *don’t know*. Not all varieties have

been sought with equal fervor. Look at one that *has* been: the S264. To say that it is now considered R4+, instead of R6 (as it was at the time Sheldon published *Early American Cents*) is merely to say that 56 years of intense searching for this naked-eye variety have increased the known population from maybe 20 to maybe 80. So what!? Does that make it “less rare” or simply more thoroughly investigated? And what about *demand*, the *denominator* of overall availability? The perhaps-100 serious collectors of 1949 stood better odds of owning one of the 20 examples then known, than all the thousands of potential Redbook collectors do of owning one of the 80 now known.

I don’t have a final answer to the Rarity Ratings problem. But *if* there *are* more overall cents and half cents extant than current analyses suggest, then it must be because the *slope* of the population distribution of varieties is steeper, toward the common end of the spectrum. It’s highly unlikely there are significantly more 1796 half cents – or 1803 S264s – than the current data suggest. But having said that, I must also say that the great value of the statistical analyses published by Eckberg and Manley is, they are as close as we’ve come yet to an examination of a *random sampling*.

But *is* the sample of early coppers available on eBay a random one? Stu Schrier suggested, in his comments at that forum in Annapolis, that the people putting coins up on eBay are *not* representative of the ‘graying’ collectors among his immediate circle. They may not be. As *knowledge* goes, they certainly are not. As a non-participant on eBay personally, what I hear the most about are ignorant or even crooked sellers peddling common stuff, with the very occasional rarity being snapped up by an alert EAC’er. But the very ignorance, and even venality, of those e-sellers strikes me as an argument *for* their offerings being a random selection. Stu also projected a much higher estimate of extant half cents, based on hundreds of coins per collector, among local accumulations known to him, as well as so many half cents per dealer, times all the dealers in the country. I have no argument with the former observation, *except* to note its very *non-randomness*. Permit me a sports analogy. I think that I own the only Boston Red Sox warmup jacket in my Nebraska town of 24,000. That makes it an R8. But I also know that you can walk the streets of Boston, particularly in the Kenmore Square area, and see perhaps every third person wearing some type of Red Sox gear. That makes it R1. As a *local* matter, it probably *is* easy to set aside hundreds of half cents from casual dealer stocks in New England – or the corridor from New York and Pennsylvania down to the Potomac. But I have been to dozens of local coin shows and coin shops west of the Mississippi, and seen *no* half cents – or nothing better than a VG 1835. And so it goes – the dynamic tension between perception and reality, as more and more data are gathered. Which is just another aspect of the fascination of these *rare* bits of copper Americana – whether that means 200,000 or 2 million.

* * * * *



How Many Large Cents Survive?

Ron Manley

Based on statistical research, Bill Eckberg has estimated that about 140,000 half cents survive (1). One might think that in the 21st century, the number of surviving large cents would also be known with some degree of accuracy — but it is not. Steve Carr recently addressed this topic in EAC's Region 8 online newsletter and in his *Numismatic News* column *All About Coppers* (2).

The number of early coppers originally struck is not even as certain as we like to think. During the period 1830-1838, copper coinage was sometimes over-reported in *Annual Reports* issued by the Mint Director. Mintages are better determined using official Mint delivery records (although some coins never entered U.S. circulation). Totals by date group are shown below in Table 1.

Table 1. Copper coinage in Mint reports and official delivery records, 1793-1857.

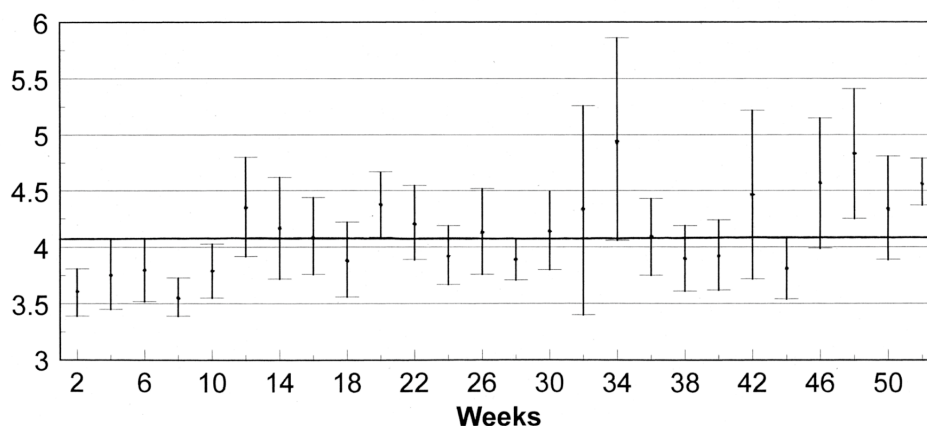
Date Group	Half Cents		Large Cents	
	Mint Reports	Deliveries	Mint Reports	Deliveries
1793-1814	5,235,516	5,235,516	22,546,890	22,546,890
1816-1839	2,205,200	2,083,000	62,823,073	62,022,066
1840-1857	544,510	544,510	70,916,803	70,916,803
Totals	7,985,226	7,863,026	156,286,766	155,485,749

It is interesting how the original large cent to half cent (LC:HC) ratio shifted in favor of large cents over the years they were minted. From 1793-1814, it was about 4:1; from 1816-1839, about 30:1; and from 1840-1857, about 130:1. The overall LC:HC ratio from 1793-1857 was just under 20:1.

THE LC:HC SURVIVOR RATIO OBS'D ON EBAY

10/16/01 -10/14/02

LC:HC Ratio (2 wk. avg.)



A few years ago, I anticipated that the number of surviving large cents could be learned with some degree of accuracy from the LC:HC survivor ratio and Eckberg's estimate of half cent survivors. To find this ratio, I monitored eBay data daily for a full year (10/16/01-10/16/02). I determined that the LC:HC survivor ratio remained reasonably constant at about 4.1:1 when

averaged over two week periods (see Graph). When combined with Eckberg's estimate for half cent survivors, I was able to estimate that about 570,000 large cents remain. In his 1999 *PW* article "The Mass Melting of the Early Copper Coinage," Craig Sholley speculated that "half cents were melted in about the same proportion as cents" (3). This was a reasonable hypothesis, although Sholley provided no evidence. My data suggest instead that, proportionally, five times as many large cents disappeared as half cents.

In 2001, I had several large cent studies published in *PW*. Estimated survival rates I reported four years ago did not rely on Eckberg's estimate that 140,000 half cents survive. Using that earlier research, I estimate in Table 2 that about 942,000 large cents survive.

Table 2. Estimates of surviving large cents by date group

Date Group	Original Mintage	Est'd Survival Rate	Est'd Survivors
1793-1807	17,789,168	0.8% (4)	140,000
1808-1814	4,757,722	0.6% (5)	29,000
1816-1839	62,823,073	0.3% (6)	188,000
1840-1845	15,162,355	0.8% (7)	121,000
1846-1850	25,325,612	0.7% (7)	177,000
1851	9,889,707	0.8% (7)	79,000
1852-1856	20,205,673	1.0% (7)	202,000
1857	333,456	1.9% (7)	6,000
Totals	156,286,766	0.6%	942,000

This higher estimate is probably in line with more collectors' thinking. It is significant that both estimates are reasonably close, the average being $756,000 \pm 25\%$ cents. Does this imply that more than 140,000 half cents survive? Yes, but not significantly more (*i.e.*, probably not enough to affect variety rarity ratings). It is the nature of research that different methods often give somewhat different results. So, how many large cents still exist? *I believe we can conclude with some confidence that there are less than one million survivors.*

References

1. William R. Eckberg, "How Many Half Cents Are There?", *Penny-Wise*, **XXXIV**, 172 (2000).
2. Steve Carr, "Collectors wonder about large cents survival", *Numismatic News*, pg. 38 (April 5, 2005).
3. Craig Sholley, "The Mass Melting of the Early Copper Coinage", *Penny-Wise*, **XXXIII**, 316 (1999).
4. Ron Manley, unpublished research from 2001.
5. Ron Manley, "The Classic Head Cent Varieties: Estimated Mintages and Survivorship", *Penny-Wise*, **XXXV**, 243 (2001).
6. Ron Manley, "The Low Survival Rate of Middle Date Cents", *Penny-Wise*, **XXXV**, 375 (2001).
7. Ron Manley, "A Survivor Analysis of Late Date Large Cents: 1840-1857", *Penny-Wise*, **XXXV**, 243 (2001).

Comments on the Emission Sequence of 1794 Half Cents

Frank Wilkinson

Seven of the ten obverse/reverse dies used to strike the nine 1794 half cent varieties were used more than once. Since clash marks, die breaks, and bulges occurred on most of these seven dies, it is a straightforward task to determine the emission sequence for the varieties struck with these dies.

In his first edition of *American Half Cents*, Roger Cohen had the emission sequence for the varieties struck with his Obverse 3 in the wrong order. He had them as Varieties 3, 5, then 6. Around 1976 Tom Katman wrote me to say that C5 was the first of those three varieties struck as it comes clashed and unclashed, while C3 and C6 are always clashed.

The question then becomes, “what is the correct emission sequence for C3 and C6?” The coins themselves give us a clear answer. All C6s I have seen or have seen plated have a bulge to the right of the date. Nearly all C3s have no bulge to the right of the date (such as the EF specimen in the Schonwalter sale). A C3 that does have a bulge to the right of the date is the Turkus specimen. This is the AU to UNC specimen plated for the variety in Breen and in the second edition of *American Half Cents*.

One may make the argument that the bulge is so prominent on the Turkus specimen compared to the C6s. To which I counter, virtually all known C6s are well-worn coins so the bulge doesn't appear big. An exception is the Fine 15 1794 C6b.

* * * * *

DIE STATES OF 1794 S-32

The Boys of '94

EAC members were given a very special opportunity to closely examine 15 different specimens of S-32 at the Thursday night Large Cent Happening in Annapolis, MD.

Never letting such an opportunity pass them by, the Boys of '94 were quick to analyze the different die states present and are happy to report them to all the members. Of the 15 examples present, eight (8) distinct die states were observed. We will first list some designations by which the variety is currently known and some by which it has been known in the past. BBB indicates the recent Breen, Bland, Borckardt book. After each die state we will list the approximate grade of the specimens seen at the Large Cent Happening. Many thanks to Dan Trollan for his work on the Happenings.

Sheldon 32 (13-J); Maris 18 (Nicknamed “Venus Marina” for its beauty); Hays 26; BBB 18.

State I. Obverse: perfect; Reverse: perfect. VF, G. A picture of this obverse is in the Noyes book.

State II. Obverse: perfect; Reverse: a thin die crack through S1 travels below S1 into the leaves of the wreath; many clash marks throughout the leaves of the wreath. F, VF. A picture of this reverse is in the Noyes book.

State III. Obverse: three dentils are starting to fuse together at the base of the rim between LI. Reverse: same as die state II. XF

State IV. Obverse: dentils are fused and the well-known cud begins to develop between LI.
Reverse: same as die state II. XF.

State V. Obverse: Heavy cud between LI. Reverse: same as die state II. UNC.

State VI. Obverse: same as die state V. Reverse: The break below S1 becomes thick. G, VG,
F. A picture of this reverse is in Noyes.

State VII. Obverse: same as die state V. Reverse: the die break through S1 becomes thick. VF.
A picture of this reverse is in BBB (the enlarged photo).

State VIII. Obverse: same as die state V. Reverse: the space between the die break and the
upper left curve of S1 fills in completely forming a rather impressive die state. VG, F, VF,
XF. A picture of this die state is in BBB die state V.

If you know of any other die states, please let us know about them.

* * * * *

WEST COAST REGIONAL MEETING

Phil Moore

Dan Demeo chaired the District 7 meeting at the Long Beach Coin Show, 7:00PM, Friday,
February 25, 2005.

Those in attendance were:

Phil Moore, Northridge, CA
Eugene Sternlicht, Ft. Lauderdale, FL
Bill Noyes, Cape Cod, MA
Dan Demeo, Torrance, CA
Tom Reynolds, Omaha, NE
Doug McHenry, San Diego, CA
Gary Rosner, Redondo Beach, CA
Pete Smith, Minneapolis, MN
Bob Korch, San Diego, CA
Bill Yates, Ft. Worth, TX
Bill McClean, Scottsdale, AZ
Doug Bird, Hermosa Beach, CA
Paul Gerrie, Portland, OR
Jim McGuigan, Pittsburgh, PA

The meeting was called to order and each of the participants introduced himself and stated his collecting interests.

There was no formal program so our chairman opened the floor to announcements. In the recent Heritage Auction sale of the Wes Rasmussen collection, it was reported that prices were very strong for the early copper, although one participant mentioned middle and late dates seemed to be weak. There were several complaints that eBay live bidding did not work. Thus, many people dependent on that method of participation were shut out of bidding in the auction. It was reported that very few non-EAC members bought these coins. Every coin was slabbed and there seemed to be confusion as to the grading differential, particularly the NCS grading system.

One participant mentioned that the reason everything was certified was to eliminate returns from mail bidders.

Next, the EAC convention in Annapolis, MD was announced to start April 21 and would be hosted by Bill Eckberg. There would be a great educational program starting with the grading and counterfeit detection seminar by Doug Bird & Steve Carr on Thursday morning. A grading challenge would be held on Friday. A special EAC Dinner with Dr. Ute Wartenberg Kagan and Robert Hoge of the ANS would be held Friday evening at 6:00 P.M.

Our chairman announced that Heritage would be selling the Jules Reiver collection in November. Al Boka's new book, *Provenance Gallery of the Year 1794* has been released and is available.

Bill Noyes announced that he would be updating *Penny Prices*, which is scheduled for release prior to the ANA in July. He also presented some mock-ups of his updated census listings (The 'Brown Book') for review by the participants. The census book will be released sometime in the future and will eventually cover all series of early copper.

Pete Smith, president of the Numismatic Bibliomania Society (NBS), was present at the meeting to promote his organization. He described the NBS as a non-profit educational organization that promotes the use and collecting of numismatic literature. Members receive a quarterly publication called the *Asylum* and may also receive Internet updates *via* E-sylum. The resulting Email list is used to keep members and interested parties updated on NBS events and changes to the NBS web site.

The meeting was then adjourned. Our next scheduled western regional meeting will be at the Long Beach Show on Friday, June 3, 2005 at 7:00 P.M.

* * * * *

NOTES FROM YOUR PRESIDENT

Dan Holmes

Thank you for electing me your president of EAC. It is an honor to be elected. I look forward to serving over the next three years.

Some of you know me. However, undoubtedly there are many members who do not know me. Therefore, I think it is appropriate to tell you a little bit about myself.

I was born in Cleveland Ohio on June 24, 1938. During World War II my dad was involved in war production making components for aircraft and military vehicles. Like many families, we moved around some but went back to Cleveland at the end of the war. Basically, I grew up in the Cleveland suburb of Shaker Heights where I completed grammar school and went to grade school and high school.

Both my undergraduate degree and MBA degree are from New York University. Also, I am a graduate of the Smaller Company Management Program at the Harvard Business School.

I served two tours of duty in the United States Army as an enlisted man.

While in school I read a book about J. P. Morgan and learned that he worked at a bank and made a million dollars (actually many millions). That sounded like a fun, exciting, and profitable job, so I decided I would work at a bank. I was fortunate to get a job as a management trainee at

Bankers Trust Company at their headquarters at 16 Wall Street. It was a great job at an exciting place. 16 Wall is the northwest corner of Wall Street and Broad Street which is the most famous intersection in the Wall Street area of lower Manhattan. On the NE corner is the old Federal Building. This is the site where the first Congress met and was the seat of our government during the term of Washington and Adams. The SE corner was the headquarters of Morgan Bank. When you entered there was a huge center rotunda with a wonderful chandelier hanging over its center. The rotunda was surrounded by a traditional style banking platform. On the SW corner is the New York Stock Exchange. My desk at the bank was on the second or third floor along the Wall Street side of the building. I could look out the window and see the trading floor of the stock exchange – very exciting for a kid from Ohio.

I started at Bankers Trust in 1960. In those days, if you worked at a bank, you did your banking business with another bank. It was considered to be a conflict of interest to bank where you worked. I went across the street to open an account at Morgan Bank. An “old gentleman” (I’ll bet he was approaching 50) helped me. He explained Morgan Bank had a minimum balance requirement of \$10,000 to have a checking account there. He went on to say that he would be delighted to have my business; but, felt that since I was a young person just getting started, that to tie up \$10,000 in a non-interest bearing account might not be my best move. I thanked him for his advice and said I agreed with him. I was making \$100 a week at that time. I had thought that an opening deposit of _ week’s pay or \$50 would have been a generous move on my part.

While working in New York, I met Joan Rice. We dated and then were married at a church near her home in Rancho Santa Fe (San Diego), California on September 1, 1962.

Joan grew up on a small ranch riding horses and tending cattle. She was active in 4-H and won blue ribbons for best steer and for best bull. She graduated from Mills College with a Spanish major. Her job in New York was with the Veterinary Products Division of American Cyanamide Corporation. She translated product literature from English into Spanish. We still have literature and photos for “Pig Dozer” which is childhood inoculations for piglettes.

Joan and I both thoroughly enjoyed our jobs. At the same time, however, I gradually came to realize that, while I very much liked banking, I wanted to be closer to the product. I wanted to be involved with making something.

So in August 1966 I changed jobs and joined the finance staff of Ford Motor Company in Dearborn, Michigan. Joan was pregnant with our son Wyandt, who was born in November. Our daughter, Anne, came along in July 1968.

In 1971, I made my last job change when I joined Morrison Products, Inc. in Cleveland, Ohio. I heard about this company because my dad bought it in 1968. He was CEO of Morrison at the time I joined it. I have been at Morrison ever since then. Morrison makes blower wheels and blower housings and props. These are special fans that are used in residential and commercial warm air furnaces and air conditioners.

I started out as a second shift foreman in the blower wheel department and later worked as first shift foreman in the blower housing department. Eventually, I became a salesman and then V.P. of sales. In 1979 I became president and chief operating officer, and in 1984 I became CEO. I am now Chairman.

Outside of Morrison I have been active with two interesting trade associations and the Harvard Business School Club of NE Ohio. The Gas Appliance Manufacturers Association represents manufacturers of gas fueled appliances which includes gas fired furnaces. I was

chairman of this group during 1999-2000. The Air Conditioning and Refrigeration Institute represents manufacturers of air conditioning equipment and also manufacturers of refrigeration equipment. I was chairman of this association during 2001 and 2002.

My Morrison jobs and my two trade association jobs have been both fun and stimulating. In fact, I have been very fortunate – every job I have ever had has been a good job!

For recreation Joan is a tennis player. I am not. My hand eye skills are only so-so. In school I played football on the line - the coach said I was not to go near the ball! Also, I wrestled. We and our children are all scuba divers and have been diving for 25 years. We still enjoy going diving together.

Finally, as you might imagine, I collect coins. This letter is already long enough. So, I will cover my coin activities in the July issue of *P-W*.

* * * * *

Photos From EAC 2005 in Annapolis Jon Warshawsky and Bill Eckberg



Denis Loring and Dan Trollan



Ed Fuhrman, Russ Butcher and Bob Yuell



Bill Noyes' hand and Diet Coke



John and Mabel Ann Wright

* * * * *

Reflections by the EAC 2005 Convention Chairman

Bill Eckberg

I've learned that EAC conventions are a lot like sausage – delicious but you probably don't want to see how they are made.

Two years ago the EAC Board approved Annapolis as the site for the 2005 convention and show. Shortly thereafter, I signed an unfortunately too vague contract with the Radisson. My intention after two terms as Region 3 Chairman had been to rotate off the Board at the convention and make this my swan song, but Secretary Red Henry had to decline to run, and I agreed to one more term until new Secretary Brett Dudek learns the ropes. He promises to take over in 2008, and I promise to let him.



Early American Coppers

Annual Convention
and Show

April 21-24, 2005
Radisson Hotel Annapolis
210 Holiday Court
Annapolis, MD 21401
(800) 266-7631

Since it was to be my last one to chair, I wanted to make this a convention to remember, so I set about trying to think of things we hadn't done before that might be memorable, fun or interesting. Annapolis was going to be a great choice, I knew. It is minutes from a major airport, BWI, is the state capitol, briefly served as the U.S. capitol, was the home of at least one signer of the Declaration of Independence and even was the home of a colonial mint that has been recently excavated! What more could we want in a location?

One thing I did was look through all of my old convention souvenirs and realized that we had never had a professionally produced, color brochure. Having contacts with an excellent printer because of my other volunteer numismatic job as editor of *The Virginia Numismatist*, and ably assisted by Red Henry, convention logo designer *par excellence*, I eventually came up with the cover you all saw at the show, featuring a number of condition census coppers and a couple of Hard Times tokens. I actually had the finished brochures in hand a whole week before the convention. Things were going well. TOO well...

A little over a year ago, I met "The Chocolate Lady" (dot.com) at a party and had the bright idea of having milk chocolate coins made from REAL early American coppers that were exactly 200 years old. I used my own UNC 1805 C1 and VF 1805 C3 and John Wright's CC#3 S268 to make the molds. Since there was one rare variety, the C3, I asked the Chocolate Lady to make just one of that variety to be used for something special. She delivered the coins to my house the night before I left for Annapolis.



chocolate coins



John Kraljevich does last-minute scheduling.

Also delivered to my house that day were 8 cases of wine and three cartons of EAC Sale catalogs to be delivered to Chris McCawley. I had to abandon the notion of driving my Miata to the show, loaded Susan's Sebring to the gills, drove to Annapolis on Wednesday morning and settled in for my last relatively pain-free day. That evening was a lovely dinner Italiano at Macaroni's with what was probably every member already in town.

We were very fortunate that a member with a little knowledge of numismatics and history lives in Annapolis. John Kraljevich graciously volunteered to arrange convention security and some side trips to Annapolis. His planned Wednesday tour of the Naval Academy proved to have been scheduled too early, and not enough conventioners would be in town, so that one was cancelled, but he did provide guided tours of old Annapolis on Friday and the William Paca house on Saturday. I attended the latter, and it was very interesting and enjoyable.

Thursday morning was the Great Half Cent Whist Match between Jon Lusk and Bob Yuell. It featured a great number of lovely half cents and a rotating cast of impartial judges. That evening was the reception followed by the Happenings. Thanks again to John Kraljevich for getting his employer, American Numismatic Rarities, to kick in \$5,000 to give us a terrific buffet that night. Midway through it, I brought out a large bowl of the chocolate coins in polyethylene bags and announced that one of them was different from the rest. The person who "cherrypicked" the rare one out of the thousand others in the bowl was to receive a free night in the hotel, courtesy of EAC and the Radisson. Shawn Yancey, a relatively new member/dealer was the lucky winner. As the Reception broke up, Susan went around the tables collecting unopened chocolate coin bags. An addiction can be either a sad or a joyful thing. The Half Cent Happening followed immediately in the next room with the Large Cent and Colonial Happenings just down the hall. I was stunned that my 1833, though admittedly a very nice RB coin, placed second! I had expected a bunch of choice full reds. Maybe that hoard variety doesn't come so nice after all...



Counterclockwise from right, Bob Yuell and Jon Lusk have their collections compared by Mike Packard, Greg Heim and Jeff Noonan.

I learned at scientific conference I attended during the two days just after EAC that “there are three things in life that are certain: death, taxes and changes in convention schedules.” We had ours. It seems that the combination of the vague contract and two different sequential personnel changes at the Radisson resulted in their having booked another group in the bourse room for Thursday afternoon and evening, the time we had planned for the dealers and exhibitors to set up. I discussed the situation with the Board and with two of the dealers who have large inventories (to protect their identities, I will refer to them as “Chris” and “Tom”). What we came up with was a “night owl and early bird” setup. The tables were set up beginning about 9 PM – many thanks to a great group of EAC friends who stayed up to help! – and the dealers were given until 1 AM to do their thing. They were let back in at 6 AM to finish up in time for the bourse to open at 9. Thanks to all the dealers for their cooperation!



Al Boka, Tony Terranova and Chuck Heck.

After getting to bed at about 2 AM from the setup and opening the bourse to the dealers at 6 AM (and spending most of the *interim* worrying), I went back to a couple of extra hours of fitful sleep. Friday, I filled two major holes in my collection: I purchased the John J. Ford catalog set and my first 5-figure coin (AARGH!!!!), a 1793 C3 in EF condition. I also picked up a lovely



The dealers had a successful show.

piece of exnumia to give my even lovelier wife for her upcoming birthday and remind her of our honeymoon.

Saturday began with the Board breakfast and was followed at noon by an energetic panel discussion on Large and Half Cent Survivorship. A quick departure after that allowed me to take John's enjoyable Paca house tour, which was followed by a delicious and VERY tightly choreographed

dinner for about 20 friends at Phillip's Crab House on the waterfront. The hotel van got us there on time and picked us up on time (I made sure the hotel staff remembered the bourse problem ALL weekend) to get back for the first lot in THE SALE.

Prices for half cents were strong. I had two lots in the Sale, both of which made money for me. Therefore, I also had some money to use to bid in the Sale. I managed to pick up lot #51, a lovely but desperately thirsty 1826 C2 in M&G AU50/NGC AU58. She is now freed from her plastic tomb, properly brushed and residing in my safe deposit box. However, the David Garvin Large Cent donation was the REAL news of the Sale. His lots, donated with all proceeds to EAC, hammered at about \$52K. What an amazing gift for the club!

The Sunday morning membership meeting was brief, to the point, without controversy, and self-congratulatory, as it should be. Outgoing President Jon Warshawsky and incoming President Dan Holmes presided in fine fashion. Susan drove home early in the afternoon, but I stayed until about 3 PM, paying off the security folks and the folks who provided the tables, cases, lights, *etc.*

So, I had hoped to set the bar high for Chuck Heck, Denis Loring and March Wells, who are hosting EAC 2006 in West Palm Beach. All of the emails and phone calls I have had since the end of the show have indicated that people enjoyed themselves immensely, though I think most EACers would enjoy themselves at the convention no matter WHAT went on. I know the chocolate coins were very well received, and the 2006 guys have already asked me to do their brochure, so I guess that was a reasonable success as well.

Emily Matuska, a relatively new member who came with her husband, Rob, and daughter, Maggie, said it best. “Rob really is jealous that JRCS doesn't do something like this. I learned lots, got some great coins, including my [banger] from Mike [Packard], and two at my first auction, and met a lot of nice, friendly, willing to share, what I hoped EAC would really be like, folks.” For those of you who have never been to an EAC convention, it is GREAT fun, probably the most fun you can have until the inevitable “all copper all the time” cable TV channel goes into operation!

Oh, and speaking of TV, there was one more thing. David Lisot made a DVD of the convention. It is or soon will be available for sale, and I’m sure ordering information will be available will be in the next issue.

The attendance at a coin show can only be estimated, but 300 – just about the same as in Fredericksburg in 2001 – seems reasonable. Our entire block of 100 rooms was taken. We planned for 200 at the reception, and we ran out of food, but not before everybody had some. 225 people signed the sheets at the front desk, but I noticed that there were a fair number of names missing from that list. We gave out about 350 program brochures.

So, how did the EAC Convention sausage turn out? I thought it was quite delicious once the butterflies left my stomach.



The convention chairman looks happy as he finally gets to relax!

* * * * *

EAC DIARY, 2005

Chuck Heck

It's hard to believe that EAC 2005 has already passed. What a wonderful experience.

Karyn and I arrived in Baltimore on Monday morning, drove to Annapolis by 11am, and visited the Museum of American History in DC that same afternoon. The "First Lady" exhibit there was truly "Choice". There were crab cakes that evening at Phillips in downtown Annapolis with Walt and Patricia Husak — good food, great conversation — equally "Choice".

Tuesday morning we got an early start and toured historic St. Michaels with the Husaks — wonderful history, beautiful architecture, great conversation, scenic boat ride up the Myles River — a donation of four tickets from Betty Jo Mackert of Patriot Cruises for our Saturday sale — meeting with Harry and Phyllis Salyards in the book section of the gift store (of all places!) — what a fun day!

Wednesday — the "Boys" come in tonight — an incredible tour of the Naval Academy — more sights of downtown Annapolis — the Boys of '94 re-unite (watch out) — Al Boka arrives with son Jim and distributes his leather bound *Provenance Gallery of 1794 Large Cents* — it's hard not to get tears — 20 person reservation at the Macaroni Grill — great stories of Half Cents and Large Cents — and Colonial Coin specialist Spencer Peck joins us just to keep us in check! Back to the hotel lounge for S-17, S-37, S-41 EDS and MDS and LDS, S-33, S-1 (hey, isn't that a '93? — thanks Jim), S-34 EDS and LDS, S-253 brockage — am I dreaming? — PINCH! — No, I'm awake — these coins are great.

Thursday is "kick off day" with the 9am seminar by Doug Bird and Steve Carr — they host a fully packed room — more tours of the town — back to the hotel — people everywhere — see my 1793 C-1 — look at this S-16 — rare early die state S-32 in pretty VF — my head spins — I try to get an hour before the Reception and Happenings — we meet many new members: Dave Johnson, Pete Mosiondz, Rich Uhrich, Steve Grabski, Steve Spielvogel, Jim Cox and his lovely wife Lesa, others too — the future of EAC looks good to me if this is what the new guys are like — Bruce Reinoehl, Ron & Kay Janowsky — great to see so many old friends — Bill Eckberg has a neat chocolate surprise — I monitor the S-32 with Bim Gander — what a treat — 15 specimens with 8 die states (see article elsewhere in *P-W*) — even the Breen, Bland, Borckardt lists only five — no chance to see the Half Cents — the Colonial Boys are sitting in cushioned chairs (who did they pay-off?) — dealers set up in the bourse after 11 pm — I work till 1 am — can't even see any longer — sleep comes easily.

Friday I'm up at 7:30 — run down to finish my set up — there's Dan getting ready — dealers walking around by 8:30 — there goes my S-43, a nice 59, and pretty 139 — there goes a really great die state of S-211 — a short while later some colonials go — there goes a Conder token — Good show? — NO — Great show — and it's not even 10am yet — some nice coins on the floor — 1794 Provenance Exhibit is breathtaking — a complete 1793 on exhibit — great mutilated LC exhibit — these exhibits are FABULOUS — seminars every hour are well attended — there go two Vermont colonials from my table — the Boys launch the 1794 die state project and it's well received — I need food and rest.

My favorite part of the convention comes too quickly — dinner for our Keynote Speakers and the Educational Forum — two famous numismatists this year — Dr. Ute Wartenberg Kagan and Robert Hoge — both from the ANS — what a treat — we get surprised with ANS President Don

Partrick (thanks Don) – Al Boka presents them with a library edition of his 1794 Provenance book – another surprise does not happen as John and Regina Adams call me and cancel due to his sister's illness (let's pray for the family) – updates follow the Keynote Speakers – what a night – I go to sleep smiling.

Saturday is more of the same – Board meeting at 7:30am – bourse by 10:30 and I sell a pretty S-61, another Conder, some more colonials – I try to see the Reiver 1794's – they're better than I thought but they need a good brushing – seminars are going hourly with strong attendance – a youngster appears at our table and walks away with some cool "stuff" – Dan Trollan – you are a good man – I try to act like I'm 10 years old but Dan is not fooled – no free "stuff" for me – a great friend shows me his S-48 discovery coin and fourth or fifth finest known – I pass out – then a nice S-66 with nice "split pole" – Bob Klosterboer shows me a beautiful 1828 N8 with cud at TED – I leave at 4 pm to get some sleep – it's my first time calling the EAC sale – the tomatoes and eggs don't materialize (Thank You God!) – Bob tied Ellen's hands together – I call the last lot exactly 5 hours after the first lot – not as easy as Denis makes it look – Dave Garvin's donation exceeds all expectations – THANK YOU DAVE – THANK YOU SO MUCH!!!!!!!!!!!!

Sunday we're up early for 7am Mass in beautiful and historic St. Mary's Church – General Membership meeting at 8am – usual introductions – a standing ovation to Jon Warshawsky – another S.O. to Mark Switzer – well deserved to both – literary award to Al Boka for the '94 Provenance book and to Heritage for the Rasmussen catalog – Big Thanks to co-chairs Bill Eckberg and John Kraljevich – and to all who made EAC 2005 so memorable – head back leisurely to the bourse to close out my exhibit, my table, and gather my Provenance coins – too many goodbyes – not enough time with the Rat Bastard and so many others – Karyn & I lunch with Bim, Dan, and Jon and they're off to the airport – say goodbye to Jim Neiswinter (Mr. '93) – one more time I go back to the bourse to say goodbye.

Monday arrives – we have a 4pm flight – I don't want to rush anymore – what great memories I have – I saw so many old friends – made about a dozen new ones – Any regrets? – well, I will miss the NY/NJ boys now that I've moved to Florida – Craig Hamling and Jim '93 Neiswinter will head up a great group – Any hopes? – Oh sure – for a healthy year for us all so that we can do it again in May 2006 in West Palm Beach – our new backyard! Any acquisitions – got a gift from the winner of lot #97 – a pretty blonde handed me the S-32 rare early die state – I'll keep both – the coin and the blonde!

Last words – thanks boys and girls – I loved it – I absolutely loved it.

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THE 2005 EAC EDUCATIONAL PROGRAM

Chuck Heck

Everyone who knows me also knows that I enjoy everything about the EAC Annual Convention. Of course, these same people know that the Friday night Educational Forum is my absolute favorite part. With two "Keynote Speakers" from the American Numismatic Society, this year's forum was double the pleasure.

Dr. Ute Wartenberg Kagan led off with "The American Collections at the ANS". It was a wonderful PowerPoint show of the people and the coins that make up so much of the fabulous

American collections. She was followed by Robert Hoge who presented another power point show entitled “Sheldon NC’s in the Collection of the ANS: A Survey of Non-Collectible Rarities”. The pictures of the people and the coins, and especially the stories surrounding them were the perfect start to a wonderful evening.

After our guest speakers we had special surprise. Long time member and President of the American Numismatic Society, Don Partrick, gave an open “thank you” to Al Boka for presenting the ANS with a special leather bound library edition of his book, *Provenance Gallery of the Year 1794 United States Large Cents*. Don invited all EAC’ers to join the ANS and to visit the new building on Fulton and William Streets in lower Manhattan. Afterwards, we had updates for each major area of Early American Coppers. Thanks to Tom Rinaldo for covering the Colonials and the upcoming John J. Ford sales; to Ed Masuoka for handling the Half Cent area; to Red Henry for the early Large Cent update; to John Wright for his update on the Middle Dates; and to Bob Grellman for covering the Late Date cents. Jon Lusk ended the evening with an update regarding the *PENNY-WISE* on CD project that is expected to be completed by the September issue.

I also need to mention that our seminars received many terrific comments. We had a diverse subject matter that was handled with such outstanding expertise. Thanks to Doug Bird, Steve Carr, Jerry Kochel, John Kraljevich, The Boys of ‘94, Jon Lusk, Greg Heim, Bill Eckberg, Dennis Fuoss, Stu Schrier, Harry Salyards, Ron Manley, Red Henry, Ray Williams, and Jim McGuigan.

Without the participation of all the above named people, the EAC convention would just be another coin show. Their giving of time and sharing of knowledge makes the Early American Coppers Society the premier club in American numismatics. Thanks again, boys and girls.

For information on joining the ANS, call 212-571-4470, or write to: The American Numismatic Society, 96 Fulton Street, New York, New York 10038, or use their web site at www.numismatics.org.

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HALF CENT WHIST MATCH AT EAC

Mike Packard

One of my favorite activities at the annual EAC Convention is the Half Cent Happening. Joe Kane, Bill Weber and Rick Leonard began the first one at the 1986 EAC in Washington DC. This year marked the 20th anniversary of this wonderful event. For some of us, however, 2005 had an extra special half cent extravaganza because we were also treated to a whist match between Jon Lusk and Bob Yuell.

I drove over from Fairfax on Wednesday afternoon just so I could spend the night and be fresh for the 9:00 am start. I could have stayed home and driven over Thursday morning, but I would have had to leave my house by 5:30 am to avoid the heavy Washington rush hour traffic. That is getting harder and harder for me to do. Some people are early birds. I’m not. I paid a little extra and arrived fresh.

I arrived at Jon’s room, the match location, at nine on the dot. I joined Jon, his wife Sally, Bob, R. Tettenhorst, Ray Rouse, Howard Barron, Jeff Noonan, Bill Eckberg, and Greg and Lisa

and young Michael Heim. We had the hotel deliver a few stackable chairs, so those viewing the coins could all sit comfortably. Sally, Lisa and Michael left the rest of us to our “business”.

This was a rematch and a grudge match for Bob. Five years ago, Bob challenged Jon to a match and in the closest match I have attended, Jon bested Bob by three points. The scoring system is one point for having the variety and one point for having the more desirable example.

Since the 2000 match, Jon has upgraded a couple of pieces, but Bob has been on something of a tear. He got three coins from Ken Seachman by trade and purchase before Ken sold his collection recently. He upgraded seven in trades with Jules Reiver. He also purchased a couple of pieces from the Bill Weber collection and about a dozen at the Wally Lee sale. There were a few more upgrades along the way. In the survey, Bob and Jon were tied for third place with Steve Ellsworth and Ron Manley. It promised to be another close match. (I should note that several wonderful collections are not (yet) listed in the survey and at least two or three of these would likely be ahead of either Bob or Jon, if they were included.)

Because there were so many judges, Jon and Bob decided they would not keep score sheets so we could finish at a reasonable time. They were both very interested in how their coins compared with the other’s, however. At about 9:15 we took our seats and started.

The match began exactly like the match 5 years ago—with an exclamation of “Oh My!” Two wonderful 1793 C-1s were on the tray. They were nice VF pieces with lovely surfaces and very closely matched. Last time, Jon eked out a victory in this variety, but Bob now was showing the coin he picked up from Ken Seachman and most of us thought it was slightly nicer than Jon’s. Bill had them tied (if he had to pick one, he would be equally happy with either). Bob is still looking for the perfect C-2 with choice surfaces, so Jon was able to move one point ahead in the score. Jon won the next two close contests and held a short-lived lead. The judges mentioned how nice it was to view these wonderfully matched pieces and how nice the surfaces were.

The 1794s belonged to Bob. He won 11 of the 12 varieties contested. In the entire series of 99 Cohen varieties, only 5 were owned by neither Bob nor Jon. Three were 1794s—the C-3b, C-5b and unique C-6b. Bob had worked hard on his 1794s since their last match. He added the C-1b and upgraded his C-2a, C-3a, C-5a, and C-7. All are very attractive pieces (especially the C-7) and all won their contests with Jon’s examples. Bob had one easy win, the C-4b, which Jon lacks. Let me say that I loved Jon’s 1794s, especially his C-7. They are wonderful, but aside from the C-6a, they were judged second best on this day. Even though Jon’s C-9 did not win its competition, it amazed those who had not previously seen its doubled edge lettering (one set up and one down).

Bob had also been working on his 1795s and has upgraded his C-3, C-4, C-5b, and C-6b. (Jon upgraded his C-1 since the last match.) In 2000, Jon won the pieces Bob had upgraded, but this time around, Bob won all nine contests. Obviously, he upgrades the pieces that have lost previous matches. We all agreed that the C-5b and C-6b should not be listed as sub-varieties, but both contestants had them and we counted them anyway. Jon’s “C-2b” is an interesting piece. It has an unlettered thick planchet. Does it qualify as a 2b or not? You be the judge. I counted it. His C-6a is also very interesting. At first glance it looks (and is) misshaped. It is struck over a TAL token and the half cent planchet cutter was hanging over the edge of the host coin. When the half cent planchet was cut, an arc of the TAL token was left with the “TA” edge letters (of “TALBOT”) still showing. I’ve seen this coin several times and it always amazes.

In 2000, Jon picked up four quick points with his 1796s because Bob did not own one. He has since added a fine “with pole” to his collection. Jon received two points for his beautiful VG “no pole” and Bob won the “with pole” contest four votes to three. Tett, Howard, and Bill voted for Jon’s piece, while Greg, Jeff, Ray and I voted for Bob’s.

The contestants split the 1797 varieties. Jon won the C-1 and C-2 with his AU and EF pieces and Bob won the low headed C-3a and lettered edge C-3b with pleasing VF and F+ examples. Neither had the extremely scarce gripped edge variety.

Bob’s 1800 was red and had wonderful luster. Both had examples of both 1802 varieties. Bob has added the C-1 in recent years. Jon’s were the nicer pieces. The surfaces on his C-2 were exceptional for an 1802.

Bob took three of the four 1803 varieties, losing only to Jon’s exceptional C-3. Bob’s mint state C-1 was a wonderful coin also. Jeff Noonan had to leave after the 1803s so we were down to six judges. And Ray had to leave temporarily during the 1804s, so we closed the year with five judges. Bob’s nice VF-35 C-1 gave him a win to start the 1804s. Jon came right back with his beautiful F-12 C-2 (ex Bill Weber by private treaty). Bob is still looking for the variety. The C-3 is an early die state C-5, so we have de-listed it as a variety. (Try telling that to the people lucky enough to have one, however.) Bob won the C-4, C-5, C-7 and C-8. Jon won the C-6. The C-9 was a very closely contested variety that Bob won by one vote. Two of the five judges thought the two examples on the tray were equals and gave the variety a tie, but two of the other three thought Bob’s was slightly nicer. Bob took the remaining 1804s. Bill had to leave to attend a meeting back in DC after the 1804s.

Jon won the 1805 C-1 and then the C-2 (with a wonderful piece I would grade a Fine, but he called a VG-10). Their Fine C-3s tied with two votes apiece and Bob won a close contest of almost identical C4s. Bob’s 1806 C-1 and C-2 bested Jon’s, but Jon’s very attractive VG C-3 easily topped AG and his C-4 was 20 points better than Bob’s. Bob’s AU 1807 was more desirable than the piece Jon lists as a 60 coin. Neither contestant had an 1808 C-1. Jon has one of the nicest 1808 C-2s around, a beautiful EF-40 coin (eat your heart out Bob), but Bob has upgraded his C-3 by 45 points or so and took that contest. At the end of the draped bust series, Bob held a commanding 43.5 to 17.5 point lead.

By this time Ray Rouse had returned. Ed Fuhrman would replace Greg Heim after the 1809s. Bob laid down a beautiful 1809 C-1 (CC #3 ex Doc Lee and a Breen plate coin) and took that match, but Jon came right back with a near mint state condition census C-2. Jon also won the C-3, C-5 and C-6 contests. Bob’s magnificent C-4 won its match. (Bob, you need to work on 1809s.)

Jon won the 1810 match, but his VF 25 1811s lost to Bob’s slightly nicer VFs. Ron Manley joined us for the remainder of the match that generally pitted Uncirculated examples against Uncirculated examples. Jon won the 1825 matches, the 1826 C-2, the 1831 (Bob doesn’t have an 1831.), and the 1832 C-2. The 1826 C-1 and 1855 C-1 were ties. Bob won the remaining varieties. In past whist matches, Bob showed a number of later date varieties that were full mint red, but rather weakly struck. I told him that I did not find them particularly attractive and voted for the better struck pieces of his opponents even though they may have had little or no red. I think Bob listened. Many of these full red pieces had been replaced with more sharply struck examples and he made sure they had plenty of red on them.

Bob had 90 varieties and Jon, 92. The final consensus tally was: Bob won 64 matches, Jon won 27, three were tied and five were varieties owned by neither contestant. While the judges' scores were very similar, there were slight differences. Tett scored the match 157.5 to 119.5 in Bob's favor. Greg Heim and Ed Fuhrman shared a score sheet whose tally was 155-122 for Bob. Howard scored it 154 to 123 for Bob, and I made Bob the winner 152 to 125. I guess Bob is going to have to reevaluate the grades he gives to his coins and add a couple of points here and there. Many of the contests were very close, the coins were even graded the same, but Bob's collection should be ranked slightly ahead of Jon's.

All-in-all, the eleven of us in the room at one point or another were fortunate to view two wonderful half cent collections. It was a totally enjoyable five-and-one-half hours, and a great way to start the EAC convention.

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RESULTS OF THE TEN-COIN GRADING CHALLENGE HELD IN ANNAPOLIS, MARYLAND

Chuck Heck

The "Ten Coin Grading Challenge" presented at the Annapolis EAC convention was not as popular as it was in San Diego last year. One Half Cent and nine Large Cents were offered to several experts and each was graded for three basic criteria: Sharpness, Condition, and Net Grade.

All EAC members were given an opportunity to grade the same ten coins on Friday and Saturday of the convention. Only nine members completed the grading exercise using the same criteria as the experts and the averaged results are listed in the first chart while the Hi and Lo are tallied in the second chart.

Average Results

Coin	1	2	3	4	5	6	7	8	9	10
	1855	1794	1797	1798	1798	1817	1822	1835	1839	1842
	C1	S38	S121a	S164	S178	N16	N9	N2	N11	N9
Experts										
Sharp	53	47	3	16	8	27	6	5	28	45
Cond	A-	A-	A	A	A	A	A	A	A	A+
Net	40	25	3	14	8	23	5	4	25	43
Members										
Sharp	49	45	3	24	7	28	9	5	29	43
Cond	A	A	A-	A	A-	A-	A-	A	A	A
Net	44	36	3	19	4	21	7	4	22	36

We added some unusual coins to make the exercise a bit more educational. All ten coins are real. The 1855 C-1 Half Cent was a nice looking high grade coin that had been cleaned. The 1794 S-38 had been plugged at the E in LIBERTY and the entire coin was re-colored. Every

expert caught both coins though not all agreed as to grade and condition. None of the members noted the Half Cent re-coloring and three members felt the S-38 was counterfeit.

It appears that members do not always grade higher than the experts. The S178, 17 N16, 39 N11, and 42 N9 were net graded lower by the members. As might be expected, the greatest disparity exists with the S38 – a coin with a problem. This is similar to the results we saw last year. Problem coins present other problems – how does one effectively grade them? It seems every collector views a problem coin somewhat differently.

Similar to last year, there is greater disparity within groups. The second chart seems to indicate that our members have more dispersion than do our experts. As to sharpness, our members have a “spread” of 30 points on both the 17 N16 and 39 N11, 27 points on the 55 C1, and 25 points on the S38 and 42 N9. Condition showed some remarkable results. I was prompted to look for myself as to why some members considered certain coins choice while others felt the very same coin to be scudzy. I offer no criticism other than to say that we probably need to do more seminars on condition grading.

Hi and Lo Chart

Coin	1 1855 C1	2 1794 S38	3 1797 S121a	4 1798 S164	5 1798 S178	6 1817 N16	7 1822 N9	8 1835 N2	9 1839 N11	10 1842 N9
Experts										
Sharp Hi	60	50	4	20	10	30	8	5	30	50
Sharp Lo	50	45	3	12	6	25	4	4	25	40
Cond Hi	A	A	A	A	A+	A	A	A	A+	C
Cond Lo	S	S	A	A	A	A	A	A	A	A
Net Hi	55	30	3	15	10	25	6	4	30	45
Net Lo	30	20	3	12	6	20	4	4	20	40
Members										
Sharp Hi	62	55	8	35	15	45	20	15	45	55
Sharp Lo	35	30	2	20	4	15	5	2	15	30
Cond Hi	C	C	A	A+	A	A+	A+	C	A+	C
Cond Lo	A-	A-	S	A-	S	S	S	S	S	S
Net Hi	58	50	6	20	8	40	15	8	35	50
Net Lo	20	20	1	10	2	10	3	2	15	20

I want to thank Bill Maryott again for suggesting this exercise last year and many thanks to Dave Johnson, Mike Iatesta, and some anonymous members for allowing us to use their coins. Many thanks are due to Pete Mosiondz, Barry Kurian, and Mike Iatesta for volunteering to help with monitoring the tables. Lastly, a very special THANK YOU to Dave Johnson for helping with set-up, monitoring, and safe-guarding the coins. If it were not for Dave this exercise would not have run as well as it did. My sincere thanks to all.

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2005 EAC Sale 23 April 2005
Total Bids (276518.00)

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid
1	700	61	280	121	260	181	130	241	130	301	150	361	1400	421	350	481	200
2	360	62	75	122	125	182	420	242	260	302	70	362	650	422	350	482	200
3	3250	63	425	123	425	183	375	243	190	303	80	363	2200	423	800	483	800
4	550	64	60	124	150	184	170	244	160	304	0	364	200	424	300	484	700
5	425	65	50	125	5500	185	650	245	150	305	240	365	260	425	90	485	180
6	700	66	95	126	350	186	85	246	65	306	260	366	1200	426	280	486	230
7	450	67	80	127	110	187	2000	247	220	307	240	367	110	427	100	487	900
8	700	68	65	128	160	188	100	248	650	308	700	368	750	428	260	488	550
9	0	69	120	129	260	189	1400	249	80	309	160	369	350	429	0	489	475
10	1600	70	40	130	170	190	425	250	75	310	350	370	30	430	160	490	160
11	1600	71	475	131	335	191	150	251	170	311	5000	371	2200	431	190	491	280
12	450	72	130	132	1100	192	220	252	425	312	3750	372	150	432	180	492	400
13	340	73	95	133	160	193	110	253	600	313	1200	373	170	433	400	493	300
14	850	74	100	134	260	194	0	254	3000	314	160	374	45	434	425	494	85
15	325	75	85	135	700	195	1400	255	1225	315	950	375	280	435	550	495	900
16	0	76	100	136	130	196	170	256	1300	316	0	376	225	436	165	496	180
17	350	77	82	137	1600	197	100	257	280	317	650	377	130	437	800	497	220
18	325	78	80	138	260	198	65	258	80	318	95	378	2400	438	425	498	75
19	3500	79	90	139	260	199	0	259	150	319	120	379	300	439	180	499	400
20	150	80	90	140	550	200	1700	260	1700	320	300	380	80	440	55	500	425
21	110	81	60	141	450	201	1100	261	70	321	475	381	600	441	110	501	1400
22	110	82	120	142	750	202	1000	262	160	322	350	382	1500	442	350	502	300
23	180	83	5500	143	375	203	2200	263	200	323	425	383	300	443	475	503	220
24	950	84	900	144	260	204	325	264	170	324	300	384	20	444	65	504	475
25	900	85	1000	145	650	205	150	265	2600	325	350	385	750	445	350	505	525
26	1100	86	900	146	300	206	150	266	650	326	450	386	1200	446	225	506	350
27	280	87	2800	147	290	207	75	267	375	327	300	387	1700	447	140	507	300
28	175	88	3000	148	1000	208	100	268	45	328	900	388	240	448	90	508	1100
29	850	89	1350	149	350	209	375	269	1300	329	850	389	2200	449	110	509	350
30	70	90	325	150	260	210	650	270	75	330	600	390	200	450	140	510	525
31	550	91	800	151	300	211	1600	271	650	331	300	391	300	451	190	511	140
32	150	92	2800	152	200	212	390	272	750	332	220	392	150	452	80	512	260
33	425	93	8000	153	350	213	700	273	1100	333	350	393	60	453	80	513	150
34	0	94	900	154	500	214	950	274	65	334	375	394	475	454	350	514	240
35	7000	95	425	155	700	215	85	275	180	335	160	395	160	455	110	515	200
36	500	96	475	156	140	216	220	276	200	336	450	396	550	456	140	516	175
37	240	97	280	157	1000	217	160	277	50	337	260	397	600	457	75	517	300
38	0	98	550	158	325	218	550	278	160	338	775	398	280	458	35	518	1000
39	350	99	425	159	110	219	85	279	250	339	1600	399	500	459	50	519	110
40	500	100	1900	160	100	220	110	280	160	340	650	400	260	460	80	520	550
41	650	101	280	161	1200	221	90	281	85	341	550	401	325	461	180	521	120
42	80	102	120	162	260	222	325	282	1200	342	550	402	85	462	180	522	15
43	600	103	700	163	220	223	150	283	100	343	500	403	170	463	100	523	200
44	110	104	525	164	6500	224	110	284	160	344	1100	404	180	464	350		
45	110	105	280	165	1200	225	90	285	150	345	450	405	130	465	170		
46	1750	106	160	166	1000	226	115	286	220	346	60	406	180	466	1800		
47	85	107	160	167	75	227	650	287	400	347	450	407	120	467	350		
48	80	108	240	168	320	228	200	288	375	348	170	408	200	468	1100		
49	650	109	220	169	400	229	1100	289	110	349	150	409	750	469	240		
50	0	110	280	170	350	230	180	290	135	350	30	410	160	470	1100		
51	1100	111	220	171	150	231	50	291	210	351	1100	411	900	471	650		
52	300	112	601	172	130	232	350	292	1100	352	80	412	1800	472	170		
53	400	113	900	173	115	233	425	293	55	353	160	413	140	473	160		
54	70	114	325	174	1400	234	160	294	1200	354	280	414	240	474	160		
55	280	115	750	175	275	235	45	295	650	355	850	415	900	475	260		
56	180	116	450	176	75	236	85	296	130	356	275	416	900	476	50		
57	1000	117	1000	177	260	237	110	297	60	357	160	417	1600	477	80		
58	65	118	450	178	525	238	240	298	260	358	140	418	120	478	110		
59	100	119	280	179	180	239	375	299	45	359	130	419	150	479	75		
60	130	120	375	180	120	240	55	300	85	360	5500	420	260	480	800		



David Garvin contributed his *collection*, all proceeds to EAC, to the 2005 EAC Sale in Annapolis. He has been an EAC member since 1976, but never was able to attend a national convention. He did attend some EAC regional events in and near his former home in Maryland. He is pictured here with Mabel Ann Wright, the week after EAC, Annapolis.

MINUTES OF THE 2005 EAC ANNUAL MEETING

Annapolis, Maryland, April 24, 2005

John Kraljevic, Jr.

The meeting was called to order by outgoing President Jon Warshawsky promptly at 8:00 AM.

A sign-up sheet was passed, and the traditional introductions were made. Best quote of the introductions: "I was wondering who owns the silver BMW 5 Series with PA tags?" "Why, did you hit him?"

Jon Warshawsky solemnly executed his last duty as President: announcement of the 2005 election results for EAC officers. The results of the EAC Election Committee of Col. Steve Ellsworth, R. Tettenhorst, and Mike Packard are reflected in the new Directory of Officers. Jon introduced Dan Holmes as President, Denis W. Loring as Vice President, John Kraljevic Jr. as Secretary, and John D. Wright as Treasurer. He then yielded the podium to President Holmes.

Dan's first official act was the presentation of a plaque of recognition to Jon Warshawsky for his superb contributions to EAC. Dan also took the opportunity to recognize many of those who worked on the 2005 convention at Annapolis, led by Bill Eckberg, chairman.

Bob Grellman announced the results of the EAC auction, held the night before. Over \$276,000 was realized, including \$50,000 from the generous donation of member David Garvin. President Holmes once more thanked David Garvin for his generosity, and further noted that the Board was studying what appropriate educational use could be found for the money.

President Holmes briefed the membership on the EAC Board meeting, including the Treasurer's Report and the Librarian's Report. The EAC Library will be transferred from the Wright home in Michigan to the American Numismatic Association Library beginning in summer 2005.

Further news from the EAC Board meeting:

- Charles Davis announced the 2005 EAC Literary Awards. Al Boka received the Literary Award for his *Provenance Gallery of 1794 Large Cents*, which was introduced at the convention to excellent reviews all around. An award of special achievement was presented to Heritage and Mark Borckardt for the Wes Rasmussen collection sale.
- The *Penny-Wise* CD-ROM project will be mailed with a future issue of *Penny-Wise* in 2005.
- The future of reception sponsorships was discussed.
- March Wells, Denis Loring, and Chuck Heck will chair the 2006 EAC Convention in West Palm Beach, Florida. The 2007 EAC Convention will be held in St. Louis and chaired by R. Tettenhorst with assistance from Don Valenziano and Jon Lusk. The Eric P. Newman Numismatic Museum will be newly opened prior to that convention.
- Future plans for the EAC Sale are to be determined, as the 3 year term of the McCawley-Grellman agreement expired in 2005.
- The printer for *Penny-Wise* was also discussed and other options will be examined.

President Holmes accepted questions about the Board meeting, including recommendations on how to use the Garvin money, *i.e.* support for the Bird-Carr Early Copper Seminar and efforts to attract more young collectors to early copper.

Old business included payment of dues to John Wright (if you're reading this, you've paid for the time being). Chuck Heck invited ideas for future educational forums and recognized those who helped in 2005, including Dave Johnson. Others who assisted with the convention were recognized, including Mark Switzer (lot viewing), Chuck Heck (education), Steve Carr (exhibits), Red Henry and the registration assistants, and those who helped at the Happenings.

Hearing no new business, President Holmes hammered the meeting into adjournment at 8:41 AM.

Respectfully submitted,

John Kraljevich Jr.

The Following Members and Guests Signed In

Jon Warshawsky	San Diego, CA
Bill & Susan Eckberg	Alexandria, VA
Mike Packard	Fairfax, VA
Greg & Lisa Heim	South Plainfield, NJ
Ed Fuhrman	New Milford, NJ
Bob Yuell	Plainsboro, NJ
R. Tettenhorst	St. Louis, MO
M.R. Butcher	Richardson, TX
John Bailey	Webster, NY
Don Valenziano	Houston, TX
Rod & Joan Widok	Barrington, IL
March Wells	Juno Beach, FL
Stephen Fischer	Pittsburgh, PA
Jim McGuigan	Pittsburgh, PA
Greg Fitzgibbon	Manassas, VA
Jon Lusk	Ypsilanti, MI
George Trostel	Southington, CT
Gregg Silvis	Newark, DE
David Johnson	Chattanooga, TN
Robert Kaufmann	Chappaqua, NY
H. Craig Hamling	Florida, NY
Spencer Peck	Oldwick, NJ
Doug Bird	Hermosa Beach, CA
Scott Barrett	Chicago, IL
Robert Clark	Locust Valley, NY
Tom Reynolds	Omaha, NE
Walter J. Husak	Burbank, CA
Jon A. Boka	Las Vegas, NV
Jim Neiswinter	Franklin Square, NY
Don Heine	Plainview, TX

Herb Brunhofer	Philadelphia, PA
Lyle Brunhofer	Philadelphia, PA
Terry Hess	St. Paul, MN
John Keyes	Rancho Cordova, CA
Don Weathers	Myrtle Beach, SC
Mark Borckardt	Allen, TX
Denis Loring	Singer Island, FL
Donna Levin	Singer Island, FL
Dennis Fuoss	San Diego, CA
Charles Davis	Wenham, MA
Richard Weber	Houston, TX
Jim Cox	Fuquay Varina, NC
Pierre Fricke	Rye, NY
Steve Carr	Overland Park, KS
Bim Gander	Escondido, CA
Dan Trollan	Durango, CO
John Wright	St. Joseph, MI
Mabel Ann Wright	St. Joseph, MI
Ron Shintaka	Long Beach, CA
Jim Rolston	Greenland, NH
Jack Mullen	Newton, MA
Gary Hendrickson	Camillus, NY
Bill Mitchell	Olympia, WA
Jeff Noonan	Dousman, WI
Ed Jasper	Dallas, TX
Ron Janowsky	New Hartford, NY
Lucien (Lou) Philippon	Southborough, MA
Tom Rinaldo	Phoenicia, NY
Chuck & Karyn Heck	Hypoluxo, FL
Brett & Sue Dudek	Baltimore, MD
Anthony Terranova	New York, NY
Steve Ellsworth	Clifton, VA
Bill Luebke	New York, NY
Dan Holmes	Cleveland, OH
John Kraljevich	Annapolis, MD
Mark Switzer	Maryland
Bob Grellman	Florida



1794 DIE STATE PROJECT

The Boys of 94

The Project: To assemble and eventually print a comprehensive color photographic work on the various die states of the 58 collectible and 11 non-collectible Sheldon varieties of 1794 Large Cents.

What is Needed: Every EAC member's voluntary participation in taking photos and keeping accurate details of interesting die state information and forwarding these photos and information to Bim Gander, Chuck Heck, Dan Trollan, or Jon Warshawsky.

Chuck will spearhead the project and see that information is formatted and kept current. We anticipate regular publication of much ongoing data in PW with a final color photo volume to be printed in the future. Ownership information will be published with permission only from current owners. Attempts will be made at estimating rarity and keeping a census by die state.

We will always be open to suggestions from the EAC members. If you have any thoughts, ideas, suggestions, or criticisms, please step up and contact us. Thanks for any help you can provide.

Contact Information:

Bim Gander: 619-990-5417, or bimgander@cox.net

Chuck Heck: PO Box 3498, Lantana, Florida 33465-3498, or CharlesHeck@msn.com

Dan Trollan: 970-259-3300, or 970-247-7811, or danssportscar@frontier.net

Jon Warshawsky: 10927 Caminito Arcada, San Diego, CA 92131, or jwarshawsky@dtus.com

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EAC PRIVATE SALE: REQUEST FOR PROPOSALS

Chuck Heck and Jon Warshawsky
EAC Sale Committee co-chairmen

Our current agreement with McCawley & Grellman ended with the 2005 EAC Private Sale, held at our convention in Annapolis. At the Board of Governors meeting on April 23rd, we were appointed as the EAC Sale Committee and given the task of identifying a vendor to conduct our sale for 2006 and beyond.

Two points came out of the Board meeting:

First, the Board unanimously recognized the outstanding job done by M&G in cataloguing and conducting the sale.

Next, the Board agreed that while M&G had exceeded expectations in regard to the EAC Private Sale, EAC has an obligation to consider proposals from other vendors that might have an interest in conducting the sale on behalf of the club.

Through June 15th 2005, we will be accepting proposals from any parties interested in providing this service. When all proposals have been received and reviewed, the committee will make its recommendation to the Board. We will use the current M&G cataloguing process as a benchmark for quality, cost and dependability. The final determination will be made by the Board, which will enter into an agreement with the selected vendor.

At a minimum, a proposal must include:

- 1) A sample of the proposed finished catalogue, identical in format to what will be provided to EAC members prior to the 2006 sale.
- 2) Evidence of insurance coverage for consignments.
- 3) A schedule of costs, fees and commissions associated with the sale.
- 4) A calendar for consignments, catalogue delivery, lot pickup and remittance of final receipts to the EAC treasury.
- 5) One or more references from organizations for which the vendor has conducted a comparable sale.

All proposals must be received in the mail by June 15th at the following address:

Jon Warshawsky
10927 Caminito Arcada
San Diego, CA 92131

Please write or email, jwarshawsky@deloitte.com, with any questions.

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CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *P-W*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the July issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

NAME	CITY/STATE	MEMBER NUMBER
Nancy Yamasaki		5296
John Feenburg	Warminster, PA	5297
Lee Gentry	Jacksonville, FL	5298
Carl Stang	Spring, TX	5299
Richard P. Bishop	Walnut Creek, CA	5300
Gene Wiley	Beaverton, OR	5301
David Breau	Durham, NC	5302
Dale A. Kershner	Lancaster, PA	5303
Jeff McGrath	Sanford, ME	5304
Bill Rinehart	Amissville, VA	5305
Fred Flug	Big Lake, AK	5306
Scott McKenzie	Mukilteo, WA	5307
David J. Goldstein	Minneapolis, MN	5308
Neil J. Aitchison	Asbury, IA	5309
Kenneth Rowland	Rome, GA	5310
James S. Nunnelly	East Point, GA	5311

David O'Ferrell	Salem, OR	5312
Dan Bailey	Maple Valley, WA	5313
Glenn L. Seibold	Olympia, WA	5314
Greg Young	Pataskala, OH	5315
Mel Feather	Germantown, MD	5316
Alan Welty	Catonsville, MD	5317
Wayne M. Rickard	Salisbury, NC	5318
Robert N. Cifelli	Trenton, NJ	5319
Thomas L. Johnson	Elberta, AL	5320
Tonald B. Gammill	Chelsea, MI	5321
John Rahhal	Edmond, OK	5322

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THE CENT OF A ROSE

Mike Iatesta

*Along with the passion for copper, comes a fervent love for the rose;
yet not for its bud or petal, but the type of thorn that it grows.*

*When carefully improving old coppers, thorns have no substitute at all;
for thorns will pick out wax build-up, before you pour on xylol.*

*A brush having number two bristles, will gently dissolve what is left;
but nothing is certainly more crucial, than the right thorn in the first step.*

*The best thorns come from roses, but only when fresh and green;
Using ones brown and brittle, can leave a scratch to be seen.*

*Finding green thorns in the winter, is a trick to be mastered for sure;
a wise and crafty collector, shops for roses that will also allure.*

*Long stems serve the best purpose, since women desire their flower;
so snip the bottom for coppers, without letting your relationship sour.*

*When God created roses for mankind, He designed the thorns to lift crud;
thus thorns provide roses true value, not their fragrance, flower or bud.*

* * * * *

RECENT LARGE CENT EXPERIENCES

Eugene Sternlicht

In November, we had the last meeting of the Fort Lauderdale coin club for 2004. Things are rapidly progressing, and the structure for the FUN show is being implemented. The club is minting a medal in gold, silver, aluminum, copper-nickel, and nickel-silver commemorating the fiftieth anniversary of the club's existence. The club offered 2004 statehood Florida quarters encased in aluminum for three dollars apiece, which turned into a fiasco. Few sales occurred.

I'd like to welcome Chuck Heck to South Florida; he recently purchased an S-19a tied for fifth finest known. My example is the Oscar Pearl twin's but his 19a looks, condition-wise, like my 19b. Even though Chuck paid double what I paid, all Heads of '93 are grossly undervalued in my opinion. Maybe Noyes is right calling my 19a scudzy, but Bland thinks it is cute, and I am willing to debate the merits of the condition to infinity. What happened to the mud pie planchets affectionately known by mid-twentieth century collectors? Anyway, Chuck's coin is slightly higher in the pecking order among the five.

At the FUN show, Noyes told me to bring my inventory list so he could tell me which coins were candidates for photography. Many of my R3, R4, and R5 net grade 10 to 30 large cents fifteen years ago were inconsequential, but today they just sneak into the expanded census. Noyes photographed approximately sixteen coins (mostly 1798's and 1800's). He offered me a CD-ROM of the photographs, but I declined the offer due to my computer illiteracy. I was too paranoid to take 1794's due to their high value and long custodianship. I will have the gumption to bring the 1794's to EAC in 2006 in West Palm Beach.

Now, the FUN show is over, and I acquired four lots in the Rasmussen sale: Two 1796's and two 1798's, the horned 9, and an S168. It is good to know that Heritage will sell the 1796's with no seller fee at auction, but first the principals will have to outlive me. Due to the fact the show was in my backyard, I leisurely viewed all the major auction companies' lots and the auction companies really must be able to cherry pick lots, because they were consistently top notch quality. I did acquire one lot in the American Numismatic Rarities sale, consisting of thirteen 1803 and 1804 half cents, and they are all sold now.

I traveled to Long Beach Coin and Collectible Exposition due to a free ticket, and I was surprised to be able to sell Lincolns such as 1917-D, 1918-D & S, and 1919-D in F, VF, and XF. This was due to a bottle of "Care," which was judiciously applied, and the selection of coins that were fully struck on both sides. I obtained two nice 1802 large cents from Tom around my favorite price of a thousand dollars apiece. Also picked up an S-198, low grade but the diagnostics are clear. Has the crack thru CA and break to left ribbon. Picked up an S-258, a nice thirty, for seven hundred dollars; it can be dumped without a specialist's help, because it's a greysheet AU that bids at nine hundred twenty five dollars. Wish more coppers fell into this category. For some unknown reason, I was missing an S-161, a simple rarity two which Chris provided at a reasonable price. Then, I had the unpleasant task of getting rid of a duplicate S-114 for two other coins and cash. (Well at least the hook is out of my mouth!) I then unloaded old inventory to Walter Magnus, who is a rare breed of dealer and who still buys problem coins. Conventional wisdom among dealers is that eighty percent of all coins are worthless due to problems, but I never had the luxury of dealing solely with choice material. Especially true among EAC'ers, sharpness grades are a beginning point at determining values. Copper is highly

reactive with the atmosphere and the most difficult to evaluate of all the metals. Most problem coins trade at bigger spreads than choice stuff because you have to use your mind to evaluate different factors. Preaching from the master of swill will turn ugly ducklings into profits instead of chasing key date choice coins that are not available. I will buy anything offered to me at a price, as long as it does not eat! I am too lazy to advertise or do missionary work and buy and sell mostly between dealers. After all the abuse, you either sink or swim.

At the Hollywood Coin Club show this March, I bought three 1802's unattributed which turned out to be an S227, 232 and 242, two in VG, and one in G. Neither was rare, but they were both problem free coins that are disappearing from the marketplace. In old inventory is an S89 with initials "AU", stamped on the reverse. Turns out some joker from Wisconsin stamped initials on every premium coin he owned. I net it a fine with obverse pitting but was told it could be repaired, slabbed and sold as a VF. There are enough scoundrels masquerading as numismatists who love these monstrosities perpetrated in slabs to the public, to leave this coin raw! The cherry tree is bare, except I'm pretty sure DeSantis acquired a 1960 small date cent at a large date price from me.

* * * * *

AN INTERESTING 1842 CENT

Ken Cable-Camilleis

I recently acquired an 1842 large cent that has features not described in Bob Grellman's "Late Date" book. It appears to be an N-9 based on the Date Reference Numbers, and most easily distinguished by the curl point in line with dead center at the top of the "4". However, this cent has none of the die features described by Grellman for this variety. This must be a very late die state of the N-9.

Additionally, a few curious characteristics are noted on the reverse:

- A long die break on the rim extending from "ITED", past the "D" and terminating just left of the first "S" in STATES
- A short rim die scratch directly above first "S" in STATES
- A jagged lamination crack extending across the bottoms of the letters "D_STA"

Although this is a high-grade example of 1842 by virtue of attractive luster and no wear, it was struck off a laminated planchet, and the lamination is clearly evident in much of the "D_STAT" area mostly northeast of where the long rim break appears. However, despite the lamination having created surface disturbance it seems not to be the cause of the rim anomalies. I'm primarily curious as to whether anyone has discovered examples of N-9 or other varieties of 1842 with the rim break as I have described above.

Secondarily, I would like to know if there exists a modern reference to the relative frequency and severity of planchet flaws seen on mint state late-date cents. I have observed various planchet defects across all of the years from 1839 through 1856, such as "low spots", laminations, sinterings and partial splits. Although large cents are said to be 100% copper, the extent to which improper alloy, gases or foreign matters made their way into the mix is a phenomenon I find very educational, especially with regard to how mint state cents are net-graded by the EAC based on these planchet flaws as well as the conventional contact marks, stains, luster breaks and poor color.

HOW WE FEEL ABOUT ALL THOSE COPPER PROBLEMS, Chapter Five

James Higby

An excellent book to read, if one can find a copy, is a Quarterman publication, *United States Large Cents, 1793-1857*, by Lapp and Silberman. It is a compendium of articles long and short dealing with all facets of large cents – their manufacture, use, and collection. A few of the articles describe all the abuse that people have INTENTIONALLY inflicted upon them. This abuse is beyond the mundane wear and tear that all coins suffer during the course of their intended use: the facilitation of commerce. I believe that most copper collectors would agree that, with few exceptions, coppers that have been deliberately abused are worth considerably less than those that have not. In fact, the marketability of obviously intentionally abused coppers back to a dealer is seriously doubtful. After all, the dealers know the prejudices of their clientele, and those prejudices are legion when it comes to this type of problem. A beginning collector should be very careful so as to avoid paying any kind of serious money for coins that have any of the problems discussed below.

Perhaps the most common form of abuse of coppers, or any coins for that matter, is that of cleaning. It seems especially destructive with coppers, though, as the result ALWAYS is unattractive to a knowledgeable collector. The heavy layer of dark patina, built up over a century and a half, is stripped away, down to the bare copper underneath, imparting a sickening, unnatural, pink/orange color. This can be accomplished with chemical dips, gritty cleansers, pencil erasers, stiff brushes, crocus cloth, steel wool, even sandpaper. A potential buyer should run, not walk, from any copper so “treated.”

A corollary to the cleaning issue is that of re-coloring. The EAC dealers that I know occasionally have coins in their inventory that they describe as “possibly cleaned and re-colored,” suggesting that not even THEY are always sure. If a coin actually HAS been cleaned and recolored in such a clever fashion that it makes the professionals hedge their bets, then maybe, just maybe it would be a safe bet to put it in one’s collection. The only way for a collector to intelligently make this kind of a call is to have seen thousands of coppers of all combinations of grade, color and surface so as to decide whether it fits in with his/her concept of what coppers should look like. And this applies to all grades from Poor-1 all the way to MS-70. If one is collecting coins in F-12, he needs to know the color characteristics of F-12 coins in general, and F-12 coppers in particular. All else being equal, the coin with original surfaces and color is preferable, often mightily so, to one that has been cleaned and recolored, no matter how skillful the recoloring.

On the other hand, some forms of cleaning are relatively benign. Use of solvents to remove residues, oils, glue, etc. which are sitting on top of the coin’s surface is a practice approved and accepted by most copper collectors. The key to this is that no part of the coin itself, especially the original patina, be removed or altered in any way. This is cleaning of the non-invasive or non-destructive sort.

Another problem that any collector, beginner to advanced, should ALWAYS look for is an attempted or successful hole made in the coin, along with an attempted or successful repair. It is safe to say that a coin with a visible hole all the way through borders upon being worthless. Of course, there are a few collectors who attempt to put together date sets of large cents with holes, but don’t figure that they will need YOUR example, or be willing to pay much at all for it, even if it’s a 1799!

That leads to a more insidious issue with all coins, but particularly coins before the 1830s: coins that have been holed, plugged, re-engraved, and then re-colored to hide the repair. Most often, the hole is at or near obverse 12 o'clock, as the coin may have been originally holed to be used as a pendant – but not always. A collector would be properly advised to develop the habit of carefully inspecting, with a 10X glass, ALL coins he buys, or at least those early-dated coins, for this ruse. Of course, given the labor-intensive nature of this procedure, it follows that the most likely candidates are those coins which bear big price tags – but not always. Where coppers are concerned, it always helps to have available a copy of the Noyes book on the early date large cents, or the Manley book on half cents, so as to have a blown-up photo of an original coin, especially with regard to the size, spacing, position, orientation, and shape of the original lettering, which may have been re-engraved. With a little practice, one can learn to spot suspicious areas on one side of a coin, flip it over, and, sure enough, find a corresponding suspicious area on the other side. Generally speaking, coins that have been “repaired,” no matter how expertly, languish in dealer’s stock, even if the price is greatly reduced from that of an unimpaired example.

While we’re on the subject of re-engraving, another insidious practice perpetrated on early copper is to “enhance” details that have worn away or “erase” the effects of damage, often referred to as “tooling.” Again, the large photos can be invaluable in ascertaining whether that fine detail in Miss Liberty’s hair has miraculously escaped the ravages of circulation, or has not miraculously escaped, but been skillfully brought back to life by a skilled copper-whittler. Sometimes the job is so amateurish as to be laughable, but often it is quite professional. Again, the higher the price tag, the more likely that an attempt will be made to turn a VG into a VF, or make a corrosion pimple on Liberty’s cheek disappear.

One of the most frightening things I have ever seen was a 1793 Wreath cent that had acquired close to two dozen fairly serious punch marks on the obverse. Six months later I saw the same coin again. The owner was honest in saying (at least to me) that he had sent it out for “restoration.” An impressive job it was! For all the punch marks had been filled in, missing detail very carefully restored, and the whole issue expertly recolored. I have often since wondered what ever happened to that coin.

Finally, before we leave the issue of engraving entirely, we should consider the altered date. The egregious examples of this include the “manufacture” of coins that appear to be dated 1815 (usually made from 1813s or 1845s) and the 1793 coins made from altered 1798s (almost a no-brainer, as they are entirely of the wrong design). However, there are probably hundreds, maybe a few thousand, “1799” large cents that started their life as 1798s, and these represent more of a challenge. It is imperative that one memorize the characteristics of a genuine 1799 if he contemplates buying one, especially from a non-EAC dealer, no matter how knowledgeable one thinks that dealer is in other numismatic areas.

There are some man-made copper problems that have been visited upon coins not to deceive, but to amuse. The infamous alteration on the reverse, changing the spelling of one of the words, comes to mind. The craftsmanship involved is usually pretty crude, the product of hands directed by a primitive, reptilian, adolescent male brain, and represents little else than a curiosity. One may want an example of this in his collection, or not. I have never heard of an attempt to put together a date set with this alteration, but would not be particularly surprised to learn of one. In any event, it is not advisable for a collector to spend much money at all on one of these, and a

crude attempt at this can be mistaken for circulation damage. One should then always take a second look at the lettering in the center of the reverse to be sure.

As far as other man-made copper problems are concerned, anything that one can imagine being done to a copper likely HAS been done, and any attempt to provide a comprehensive inventory of these problems will fall far short of success. Just to name a few: coins made into buttons, washers, screwdrivers, and gears; nose jobs performed on Miss Liberty; carving of initials into the surface; deliberately scratching an “X” on one or both sides; making a design with a punch; the list is endless. Again, except as curiosities, these pieces have little or no numismatic value.

One possible exception to the harsh critique offered above is the counterstamped half cent or large cent. Which counterstamps are more desirable than others is beyond the scope of this essay. Suffice it to say that large sums have been paid for coins with the right counterstamp. In these cases, the counterstamped coin can be worth more than an unmarked host coin of the same date/variety. There are some excellent books and articles on the topic if one is interested in pursuing it.

Editor's Note: Due an error on my part, the sixth and intended last installment in this series was published out-of-sequence in the March issue of *P-W*. Rereading the various installments, they are all more or less self-contained; but the effect of that last sentence--”And now, Gentle Reader, it is up to you. . .” surely belonged at the end of the series. I regret the error. This month's installment is, indeed, Chapter Five. Chapter Four will follow in the July *P-W*.

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More Photos from EAC 2005, Annapolis



Don Valenziano

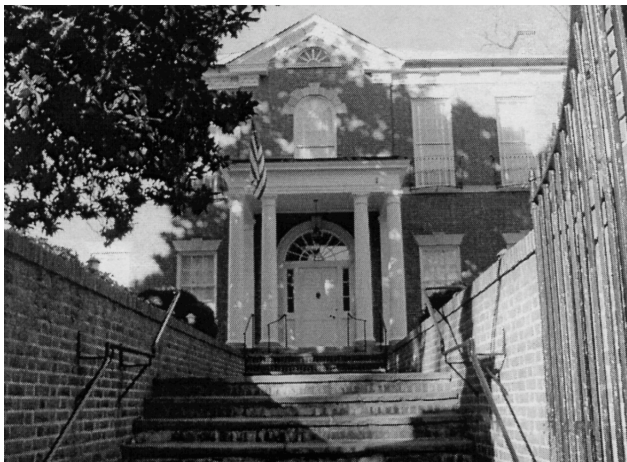


Mike Demling

TESTIMONY OF AN EARLY U.S. CENT

Henry T. Hettger

Georgetown is an historic area in the Northwest of Washington, D.C. Many of the federal city's oldest homes are found there. And one of these fine old homes is "Dumbarton House" located at 2715 Q St. N.W. In 1800, Samuel Jackson started construction of a large "two story brick house with a passage through the center, four rooms on a floor and good cellars." In 1804 Samuel Jackson declared bankruptcy and Gabriel Duvall purchased the property at auction. The house was sold to Joseph Nourse in 1804 for \$8,581.67 and renamed Cedar Hill. In 1813 it was sold to Charles Carroll and renamed Belle Vue. In 1915, the home was moved 100 feet due to a change in the location of Que Street. In 1928, the National Society the Colonial Dames of America acquired the property. In December 1931 the name was changed to Dumbarton House.



The old home underwent a restoration in 1931, and the 1800 U.S. cent was discovered in the west wall of the hall, several feet back from the front, and only a few inches above the floor, where an opening was cut for a recessed radiator, according to a letter dated April 28, 1950 from Horace W. Peaslee, American Institute of Architects, Washington, D.C., to Mr. Fiske Kimball, of the Philadelphia Museum of Art. Mr. Peaslee's letter of July 21, 1931 to Mrs. Joseph R. Lamar made note of the 1800 cent being found in the brickwork. Peaslee believed that

its location in the wall of the building places it at the time of the original construction. Thus, the testimony of the 1800 cent indicated that it was not constructed prior to 1800, but that it did not necessarily mean that it was constructed in 1800. It is mentioned in this letter that here was a tradition among masons, by which they took a coin from their pocket and placed it in the concrete or brick work stating "I've got some money in this building."

The 1800 U.S. cent is one of the overdate varieties specifically Sheldon 196, 1800 over 179, the 9 boldly clear in the first 0, with a wide overdate, the last 0 high in placement. Sheldon describes the reverse as having a short fraction bar,

first T of STATES rough on the left side, with a lump under the right foot of the first A in AMERICA. The second berry on the left is stemless and second inside pair of leaves on the right



stemless. This cent found in the wall of Dumbarton House is a strongly struck example of the variety, the most common of the overdate varieties. Apparently it circulated in the area of the District of Columbia and was here with the founding of the federal city in 1800, and the opening of the White House, the dates coinciding exactly. Clearly it is a very significant cent to be found in a very historic home in the nation's capital at the time of its birth. Although Dumbarton House does not contain any paintings by Gilbert Stuart, it did possess all these years a coin with the portrait of Miss Liberty designed by his hand, when transferred by the engraver Robert Scot into miniature and presented to the public on this humble cent.

In a letter to Mr. Fiske Kimball dated March 22, 1950, Eleanor Lee Templeman maintained that Samuel Jackson purchased the property where Dumbarton house now stands and soon secured a mortgage greater than double his purchase price. Soon thereafter, he lost the property through a foreclosure. Joseph Nourse purchased the property in 1804, and apparently completed construction. Joseph Nourse was born in 1754 in London and moved to Virginia as a youngster. A veteran of the Revolutionary War, he was an Auditor of the Board of War and Secretary to General Charles Lee. He became the first Register of the Treasury in 1781 under the Articles of Confederation, and moved to Washington, D.C. when the Federal Government moved to the new capital city. He held the post under six administrations from George Washington to Andrew Jackson. Nourse signed early paper money for the U.S.A. to make it official, just as the Treasurer of the United States does in a printed fashion today. Working closely with Alexander Hamilton, the financial structure of the new nation evolved.

Charles Carroll was a friend of President James Madison and his wife "Dolley", the First Lady. With the defeat of General Winder, commanding the U.S. forces, on August 24, 1814 at Bladensburg, Maryland by General Ross of the British invasion force, the evacuation of the capital city followed. Picking up important belongings and White House treasures in a coach, Dolley stopped at Bellevue for the night of August 24, 1814.

Dolley Madison in a letter to her sister, Lucy Payne Washington Todd noted Mr. Carroll had come to the White House to hasten her departure, but Dolley insisted on waiting for a large painting of General George Washington to be unscrewed from the wall and then readied for removal and safekeeping. Carroll had received a message from President James Madison for Carroll to join him at Foxhalls Works, but upon arrival found he had already crossed the Potomac at Masons ferry. Undoubtedly, this evening right after the battle was one of the "darkest nights" for the capital city following the burning of the federal buildings of Washington D.C. The 1800 cent was in the wall at that time having been in the home for a scant dozen years or so, a mute witness to this event.

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MAKING SENSE

John D. Wright

The following events all occurred in the same year. How soon can you identify the year?

Hans Christian Anderson publishes the first four of his 168 Tales Told for Children. This year there is a failed assassination against king Louis Philippe of France and his sons. Eighteen

bystanders are killed and many others are wounded. The king and his sons are untouched. The perpetrators are hunted down, arrested, tried, and guillotined.

The first-ever assassination attempt against a U.S. President is a failure. In the rotunda of the Capitol, at a range of six feet, a man draws two pistols, aims both at President Jackson, and fires. Both pistols misfire. Richard Lawrence is subdued, arrested, tried, and found insane. He lives the rest of his life in a lunatic asylum.

The national debt is finally paid off. For the first time (and likely the last) our Republic is totally debt-free. The main source of extra federal income continues to be the sale of public lands to homesteaders and speculators. The United States now has 1098 miles of railroads, most of those miles being in Pennsylvania. Samuel F.B. Morse demonstrates a working telegraph system with a range of 40 feet. Within two years he will improve its range to ten miles. Henry Borden of Troy NY develops a machine that makes up to sixty horseshoes per minute. A quarter-century hence, most of the Union Cavalry will be shod from his plant in Troy.

The population of America is becoming more urban. This year *The People's Magazine* blames the growth of cities for the development of a new type of young man – “unhealthy, badly postured, pale, and nervous.” In Boston this year a new civic group is formed – “The Society for the Prevention of Pauperism.” J.G. Bennett publishes the first edition of his four-page penny paper *New York Herald*, starting with an investment of \$500 and using two wooden chairs and a plank across two barrels for an office. A great fire this year destroys 674 buildings in New York City.

P.T. Barnum begins his career with the exhibition of Joyce Heth, a black woman alleged to be George Washington's nurse and over 160 years old. This claim is later proven to be exaggerated by over 90 years. Samuel Langhorne Clemens is born this year. He will later use the pen-name “Mark Twain.” Other notables born this year include Andrew Carnegie, Marshall Field, and Hetty Green. Halley's Comet makes its once-every-76-years visit to the inner solar system. Clemens will die at its next appearance.

The “Second Seminole War” begins this year when chief Osceola is shown a signed treaty requiring all Seminoles to leave Florida. Osceola thrusts his knife through the paper, is arrested, escapes, then seeks out and kills the chieftain who had signed the treaty. His band also kills the Indian Agent at Fort King and massacres over a hundred U.S. troops at Fort Brooke. The leaders of the Texas secession movement publish their “Declaration of Independence” from Mexico. Full-scale civil war erupts. President Jackson offers for the U.S. to buy Texas from Mexico, but Santa Anna refuses.

In Canaan, NH, the Noyes Academy enrolls fourteen black students this year. Enraged local citizens burn the Academy to the ground. The American Anti-Slavery Society mails 75,000 circulars to Charleston SC. The Charleston Post Office impounds and burns the “offensive material.” Georgia passes a state law conferring the death penalty on “anyone publishing material that could lead to slave insurrections.” In Utica NY an anti-slavery meeting is attacked by a mob led by a judge and a congressman. William Lloyd Garrison is rescued by Boston police from a mob of 2,000 who had become angered at his preaching that “all men are created equal.”

Chief justice John Marshall dies this year. The Liberty Bell cracks while tolling his death. It has not been recast since. Congress passes an act authorizing the building and operation of U.S.

mints in New Orleans, Charlotte, and Dahlonega. It will be three more years before any of these become operational.

That last item should have confirmed our year as 1835. During 1835, the single US mint at Philadelphia strikes a half-million gold pieces (quarter eagles and half eagles), 11.5 million pieces of silver in all denominations from half dime to half dollar, and four million coppers (cents and half cents). The gold circulates, the silver is hoarded, and the copper (as always) circulates widely.

Since my first love is US coppers, let's look closest at these. The 398,000 half cents struck this year are the last meaningful striking for the next fourteen years of this now-inconsequential denomination. All are from a single obverse and two reverse dies. Both varieties are common, even in uncirculated condition, from the Sears hoard of 1-2,000 pieces.

The government of Venezuela in 1835 requests 1.1 million US cents to ease its shortage of small change. Though our National Archives contain an approval of this request, there is no record that it was actually fulfilled. Since excess quantities of U.S. cents of 1835 are NOT today found in Venezuela, it is likely that this order went unsatisfied.

Since 1832 the striking anomaly known as "double profiles" or "chatter strikes" on large coppers has grown progressively worse. The culprit is a loose, worn press mechanism that allows a bounce in striking. In October of 1835 the oldest presses are scrapped when the mint moves into its new facility – and the DP phenomenon abruptly ceases.

There are three basic types of 1835 cents – those with a broad bust, large date, and large stars (Type 1), those with a broad bust, small date, and small stars (Type 2), and those with the younger head with thin bust, small date, and small stars (Type 3).

There have been three basic "generations" of references on die varieties of this series. Andrews (1883) was reprinted into the 1930's. Newcomb (1940) added more recently discovered varieties and was reprinted into the 1980's. Wright (1992) added both new discoveries and new information. All have used the SAME numbering system, which, due to successive layers of sedimentation, now look confusing to the newbie.

Andrews catalogued Type 1 (#1), Type 2 (#2-6), Type 3 (#7-8). Newcomb added Type 1 (#9), Type 2 (#10-13), Type 3 (#14-17). To that, Wright added Type 2 (#18) and Type 3 (#19), while de-listing Newcomb's #17, which is a late (worn-dies) striking of Andrews #7. Of the varieties that are today called "scarce," Andrews knew of one, Newcomb added three, and Wright added two more.

If the previous paragraph is overly meticulous for you, you would be happiest with a date set, or maybe only a type set. But if you found that level of detail to be fascinating, then a collection of die varieties would be your delight. Early American Coppers has hundreds of members who are at any position between these two extremes. If you like pre-1858 US copper coins, check out EAC's website at www.eacs.org.

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RELATIVE RARITY OF PROOF-ONLY HALF CENTS

Ken Cable-Camilleis

For the past few years I have become interested in the origin of – and the mysteries surrounding – proof-only half cents. I especially enjoy reading about them and studying the actual coins because of their usual high degree of preservation and their relatively reasonable prices as true and attractive rarities. In keeping with my dedication, I obtained an 1840 Original in April 2003, and found die characteristics specific to that date noteworthy.

I have especially enjoyed Rick Coleman's contributions to *P-W* on the date-by-date studies of proof half cents, as well as earlier writings. I've seen no other work on proof half cents that is so comprehensive as to identify so many distinct pedigrees of each proof half cent – including my 1840. His research suggests that more Originals of certain dates have been identified than has commonly been believed or published.

I mentioned in an earlier article the reference I recalled in a very early edition of the Redbook, which suggested (but didn't commit to any mintage figures) that 18 of each 1840-49 Originals & Restrikes were made. I realized later that this was clearly incorrect, as there was neither a uniform output from year to year nor from Original to Restrike. In my last communique in *P-W*, I was referring not generically to the entire 1840-49 Original/Restrike group but *specifically to the 1840 Original* for a mintage of eighteen. This is not the "Myth of 18" as has been believed for all dates of this group.

The reason I believed the figure of 18 for the 1840 Original is not only since that is the figure PCGS indicates but also since Walter Breen's half cent text (published in 1983) suggests about 17 distinct known specimens of the '40 Original. I have read Breen's half cent book in its entirety and in fact was quite intrigued by Breen's writeup on p. 381. Although the number of Restrikes is unknown (at least in part due to the seven separate batches that were *known* to be made), my interpretation was that the number of Originals was *less*, not *more*, than eighteen. I observed Breen's comment on p. 381 that the estimate of 200 is likely for the entire group of 1840-49 Originals rather than for the 1840 alone. Doing the simple math, that leaves about 20 per year, but since we know that the 1841 Original is an outlier in terms of its "high" mintage, the average for the other nine years would therefore be considerably smaller. It would thus appear that Breen's estimate of 200 total Originals of the '40s is low.

Forging ahead just a few pages to p. 387, Breen lists the known 1840 Originals as five distinct pedigreed specimens plus "about a dozen more." I realize that more have been identified since 1983. I'm not at all challenging Coleman's figure of 38, and it appears that PCGS's figures (for *mintage*, not population) of most dates are incorrect, and Breen's data are also wrong, or at least outdated. Coleman's list of 38 distinct pedigreed 1840 Originals, each with distinguishing features, appears to present a convincing argument that there are that many (or at least close to it) known examples. I'm surprised that the figure for known 1840 Originals is as high as 38, but I believed it to be higher than the 17 or 18 suggested by Breen, PCGS and other sources.

Today, I am curious as to why nothing has appeared in print outside of *P-W* to reflect the intense research that has been done by Mr. Coleman. I am also trying to understand why outdated information is still being pushed and spread throughout the numismatic community, information which ultimately leads to erroneous conclusions on the part of some of its recipients – students and dedicated numismatic researchers alike.

THE TEN BEST SECURED COIN SHOWS FOR 2004

Steve Ellsworth

This year's Ten Best list includes some new and some repeats from previous years' lists. Five shows have made the list each and every year. This last year, we again had a great deal of input. Our objective is always to keep a constant level of awareness and vigilance in security matters to help dealers and collectors manage the risks posed from theft. If I were asked what security measures I would like to see more of, "more parking area police presence, and positive picture ID registration" would be my response.

I personally attend over 40 coin shows a year, where I pay particular attention and evaluate the kinds and types of security that are provided for both dealers and the public. In addition, I receive hundreds of reports from across the nation from coin dealers, collectors and crime incident reports. I am sure some shows we have not attended, and others that we have not been given a report on, do have excellent security. However, of those we have seen or have verified reports on, I would rate these as the "**The Best of the Best in Coin Show Security for 2004**":

1. **Ohio Coin Expo. Cleveland, OH.** (Named for a 4th Year) Off-duty uniformed Independence Police Officers provide security. Security is provided in and out of the facility during setup and breakdown with specialized weapons and equipment readily available. Additional customized physical security measures on all entrances are taken in the evenings. A registration fee and name tags are required for all attendees.
2. **Texas Numismatic Association, Ft. Worth, TX.** (Names for a 4th Year) Off-duty plain-clothes Euless Police provide security. Ample security is provided in and out of the facility during setup and breakdown with plain-clothes officers continually working the floor from the moment the show opens until it closes. A registration fee and name tags are required for all attendees. In addition, the security supervisor is a nationally recognized expert in numismatic thefts. The show normally is held at the same location in conjunction with a very large Texas gun show, which would make it suicidal to a potential bandit.
3. **Blue Ridge Numismatic Association, Dalton, GA.** (Named for the 4th Year) Security is continual, provided by off-duty uniformed Whitfield County Sheriffs. Security is provided in and out of the facility during setup and breakdown. A registration fee and name tags are required for all attendees.
4. **Long Beach Coin Expo., Long Beach, CA.** (Named for a 4th Year) Security is provided by off-duty Long Beach Police with identifiable "Security" jackets. Ample security is provided in and out of the facility during setup and breakdown with numerous plain-clothes officers continually working the floor from the moment the show opens until it closes. A registration fee and name tags are required for all attendees.
5. **Alabama State Convention, Bessemer, AL.** (Named for a 4th Year) Security is provided by off-duty uniformed Bessemer Police. Security is provided in and out of the facility during setup and breakdown. Registration and name tags are required for all attendees. Security personnel are extra vigilant with continual monitoring of the bourse, and they do not congregate in a group at the front door.

6. **Bay State Coin Show, Boston, MA.** (Named for a 3rd Year) Uniformed private security and off-duty uniformed law enforcement personnel monitor the entrances, exits, loading and parking areas, providing security in and out of the facility during setup and breakdown and when the show is open to the public. Registration free and name tags are required for all attendees. In addition, the show is held in a major downtown hotel that has its own security department.
7. **Tennessee State Numismatic Convention, Chattanooga, TN.** (Named for a 2nd Year) Security is provided by off-duty uniformed East Ridge Police. Security is excellent in and out of the facility during setup and breakdown. Additional security is placed in the loading areas during setup and breakdown. Registration and name tags are required for all attendees. Uniformed officers keep a vigilant eye on the show's attendees while continuously walking the bourse.
8. **American Numismatic Association Convention, Portland, OR.** (ANA shows named for a 2nd Year) Security is provided by a private security contractor and supplemented by off-duty uniformed Portland police. Security is vigilant in and out of the facility during setup and breakdown. Registration and name tags are required for all attendees.
9. **South Carolina Numismatist Convention, Greenville, SC.** (Named for a 2nd Year) Security is provided by South Carolina Constables and off duty State Troopers. Security is vigilant in and out of the facility during setup and breakdown and is continuous during the show. Registration and name tags are required for all attendees.
10. **North Carolina State Numismatic Association, Hickory, NC.** Off-duty uniformed Hickory police provide continual security. Security is vigilant in and out of the facility during setup and breakdown. A registration and name tags are required for all attendees. Extra security is provided during setup and breakdown of the show.

For more information, I can be reached by email: BUTTERNUT@Butternut.org, or at PO BOX 498, Clifton, VA 20124-0498. Website: www.Butternut.org.

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FROM THE INTERNET

Gene Anderson

New Members

Joining since our last report are **Roy Pollitt, Gary Stuve, Mark Borckardt, Kim Greeman, Tim Davis, Pierre Fricke, Scott McKenzie, David Hatfield, Ray Emmett, and Steve Fluett.** Region 8 now has 342 members.

How Many?

How many half cents have survived until 2005? **Bill Eckberg and Bill McClean** waded back into this mire by discussing **Stu Schrier's** informal survey of his coin club members. This was a much discussed topic last report. The gist of all of the discussions was that most people either think there are relatively few surviving half cents (around 140,000) or they think there are a million plus out there somewhere. **Alan Gorski** shared his views on survivorship and dealer

inventories. Collectors continue to vacuum up half cents, but the supply has not been exhausted suggesting a lot of copper out there. However, prices have gone up in recent years due to supply and demand suggesting that there are limits to the supply. **Bill Maryott** said that most of what he had read about the survivorship of half cents made no sense to him. He knows the number is somewhere between the number produced and 5. He knows there are at least five because he owns 5. Bill thinks there has to be a methodology to estimate this number and determine some confidence level. He suggests dividing the population into 5 groups: 1. the general public, 2. coin collectors, 3. coin dealers, 4. EAC members, and 5. museums. One can determine a random sample for the first 3 categories and normalize the distribution to encompass all subpopulations (region, net worth, *etc.*). Then query all EAC members and major museums. Bill thinks you would add the total of 4 and 5 to the statistical results of 1, 2, and 3. This should yield a number with some statistical confidence. **Ed Eichler** put his 4 half cents worth in the debate. Having gone through advanced statistics on his way to a Ph.D. in psychology, he puts his money on the Eckberg/Manley data.

If you want to wade through all of the details, contact Mark Switzer at region8chairman@eac.org and tell him you want to join Region 8. Back issues of the Region 8 newsletter are available on line. It is a non-controversial process. I promise.

Robert Kaufman stated that the mileage being derived from the discussion on survivorship was astounding. He had the following questions. Why is this important, especially to EAC members? According to the 2002 Red Book, the mintages of 1793, 1849, 1850, 1856, and 1857 are approximately the same. How do you suppose the survival of the 1793's compares with each of the four late dates? Why is there so much concern with the survival rates of half cents? Is there more or less concern with large cent survival? Since serious students of early copper are so concerned with grading issues, the condition census, and many are disdainful of low-grade specimens, why worry about low-grade specimens of common dates? Why not enlist the help of serious student of numismatics outside the copper field as has been done in the field of dollars? **Stu Schrier** responded to Robert by saying that there is so much concern with survival rates of half cents because if there are only 140,000 half cents surviving then the price structure could change dramatically if there were just a few more collectors. If just a small percentage of the new state quarter collectors became type collectors the number of people chasing half cents could not be accommodated and the prices would have to rise exponentially. As collectors, we would want to know this so we could reap the benefits of the drastic change that would be coming. If there were a million surviving half cents, the changes that would be coming from a few new collectors would be less dramatic. In regard to large cent survivorship, there are some common dates that could accommodate many new type collectors. While we all collect for other reasons, our hobby has the bonus that we might get our money back. No one would cry if his or her collection should rise in value. **Bill Eckberg** chimed in to answer Robert's questions by saying that he first instigated this discussion five years ago when he discovered how rare half cents were. (1) There are probably 2-3 times as many 1909S-VDBs in existence than all half cents of all dates and varieties combined. Yet, you can buy a bunch of pretty decent-looking half cents for the price of the lowest grade 1909S-VDBs. This is counterintuitive to a lot of people, but the reason for the difference is the level of demand. (2) The number of survivors varies by era. The Coronet half cents survive in substantially higher proportion than the Liberty Cap type. This is quite logical as they were made after the early dates had been subject to loss from circulation for 50-60 years. The mintages for 1793, 1849, 1850, 1856, and 1857 as given in the Red Book are almost certainly correct, though an unknown but significant number of 1857s and maybe 1856s were

melted at the Mint and never released. It is the reported mintages from 1803-08 that are the most misleading, followed closely by those of 1825-35. There is still some confusion over the mintage of 1796, though Bill has come to agree with **Ron Manley** that the Red Book number represents only the no-pole variety. (3) There is interest because the research findings were so unexpected plus each person has their own reasons. (4) Bill doesn't agree that many of us are disdainful of low-grade coppers. He still owns his first half cent which was a slightly porous 1856 purchased when he was a kid. He would bet that almost every serious collector has a number of coins that don't approach condition census level. The low-grade coins make up the majority of almost every variety. If it weren't for the affordable, low-grade coins, even the most advanced collectors would never have started. (5) It does seem that half cent survivorship numbers have received more attention of late than the large cent numbers. One could only guess why this might be so. (6) Serious students of numismatics from outside EAC will weigh in on this subject when they have some new, more reliable way to estimate the numbers. To the best of Bill's knowledge, nobody has ever done a reliable statistical survey of early coin survivorship before his half cent study. When somebody develops a new and better method, they will do the work. The important thing is that they have reliable methods, not just suppositions and guesses. In scholarly research, good information drives bad information out.

Alan Gorski stated that he agreed with Stu Schrier on survival. Not long after he started collecting, he purchased a large cent variety with a R4 rarity (76-200 population). He was stunned at the low cost. If there were 199 avid Sheldon collectors with large collections, he could have very well bought the last example of this variety. Therefore if there was just one more Sheldon collector, and all 200 collectors wanted to keep their R4, the 201st collector would never have the opportunity to own this variety and Alan's R4 would be worth thousands of dollars regardless of the grade. While logical, the argument is not probable. **Roy Pollitt** said that he has enjoyed the discussion about half cent rarity as this is an area he is now studying with a bit more enthusiasm.

Collector Alert!

Henry Hettger reported that two important large cents were among the coins reported stolen from Heritage. Stolen were an 1801 S-233 AU58 and an 1808 S-279 AU58. **Dennis Fuoss** warns us yet again how important knowledge is to avoid overpaying for a coin. His latest example was an 1830 VG10 bid up to over its value because it was advertised as a medium letter N6. **Tom Reynolds** reported a very deceptive 1804 half cent C-10 that had been altered to remove the crosslet from the 4 to create a new variety. **Denis Loring** passed on comments from another group because it dealt with the recent price surge for large cents in Coin World's Coin Values insert. Coin World stands behind its analysis of the large cent market. **Stu Schrier** reported the listing of an 1841 half cent on eBay. There was no scan on the reverse, so he asked for one. The scan he received showed "ONE CENT". He also reported on an eBay seller who had copied pictures off Coin Facts of an 1811 half cent graded AU. It is dangerous to buy high priced coins off eBay unless you know the seller.

Kudos

Bob Kebler expressed appreciation to **Ed Masuoka** for his work on the 1/200 survey. **John Bailey** praised **Al Boka's** book on the 1794 large exhibit that was put together at the last EAC convention.

Brother, Can You Spare a Dime?

Bruce Remick had asked Beth Deisher, Coin World Editor, about the sudden increase in large cent prices (all dates and all grades) as published in the March issue of *COIN VALUES*. He also noted that there had not been a corresponding increase in the prices of half cents. Ms. Deisher replied, "Recent auctions containing significant numbers of large cents show dramatic increases in prices. Our pricing analyst, Mark Ferguson, attended those auctions and also spent considerable time viewing the coins prior to the sales. In his recent commentaries in *Coin World* and *Coin Values* he has been writing about this market and the price changes that are taking place. He has also written extensively about the difference in EAC grading and market grading and has explained how this is factoring into *Coin Values* pricing. *Coin Values* prices are reflecting what is taking place in the marketplace with regard to large cents, especially within the last 60 days. Dealers and collectors who are actively engaged in the marketplace will confirm this. Those that rely on wholesale pricing guides such as *Greysheet*, which is lagging in its updating of large cents, are considerably behind the curve. Also, just because one series is experiencing explosive prices, does not mean another series will automatically do the same. Mark will be watching the half cents as they come to market to see if similar prices are posted. If so, they will be reflected in Coin Values." Since Bruce did not necessarily agree that the price changes reflected the marketplace for more common lower grade late dates, he asked how EAC'ers would value an EF45 1841 cent when an EF40 lists at \$125 and an AU50 lists at \$300? Would you split the difference? **Harry Salyards** responded to Bruce that in general, across all series, copper and silver, at least up to 1892, such a coin is a good value at one-third of the spread beyond EF40 price. But many dealers will price it at half the spread – which, unless it merely serves as a beginning point for negotiation – will generally not prove a good buy, over the long haul. **Michael Atkins** jumped in on this issue by saying the Rasmussen Collection does not and should not reflect the marketplace nor be any kind of standard or bell weather for retail pricing. This was a once in a lifetime accumulation of a major large cent collection, both by grade, by condition, by die state, by variety and by provenance. This has nothing to do with retail pricing, or at least it should not. The average large cent in a typical dealer's case or inventory has little resemblance to the Rasmussen collection.

Collector Comments

Henry Hettger pointed out that his article in the March 2005 issue of the *Numismatist* shows the incorrect photo for 1848 N-36. The coin shown is actually 1848 N-13. The article should prove interesting to EAC'ers. The history of this interesting variety is discussed, a coin that was sold as part of the Howard Newcomb collection but not listed as a variety in his book on late date large cents. **Stu Schrier** noted that now that the Internet had opened up communication, it is clear that there are way more suckers than P.T. Barnum believed existed (see coins for sale on eBay). While looking at a 1932 B. Max Mehl coin circular, **Jim Rolston** found a listing a single lot of 186 cull half cents for \$9. Mehl also offered cull lots of 100 large cents for \$2.45 and stated that he had about 2,000 pieces on hand. In these "good old days" a 1793 VG chain cent was \$7.25 while a 1793 VG wreath cent was \$5.00.

The Sheldon Series!

Chuck Heck announced that he would be keeping collection data on the early date large cents now that **Red Henry** has discontinued the Early Date Report. Chuck asks that collection data be sent to him. If you participated in Red's database, you can ask him to forward that data to Chuck electronically. If not, send your information to Chuck at CharlesHeck@msn.com or by mail to P.O. Box 3498, Lantana, Florida 33465-3498.

Collector Inquiries

Mike Iatesta asks how EAC, as an organization, all speak the same language about condition census designations (when there are multiple sources of varying age). Responding to **Dave Johnson**'s question of whether he had ever resolved the issue of the terminal die state for a badly corroded 1798 S-155 he had seen on eBay, **Bill Maryott** stated that **Denis Loring** and others had commented to him privately that their experience was that occasionally very corroded coins appear to have die breaks that really don't exist. Bill believes that to be true with a possible explanation being that it is highly unlikely that a coin is entirely homogenous in crystalline structure or possibly even in chemical composition. As the coin erodes in a corrosive environment, there will be cracks and fissures form that are really not indicative of the true surface of the coin. **Gerald Buckmaster** asked if it were possible to pay more than one year's EAC dues at a time and if EAC life memberships were available. **Stu Schrier** replied that he had paid multiple years dues at one time, but life memberships are not currently offered. **Cox Crider** became interested in seal presses after he became involved in making foil impressions of large cents. He is now in the final stages of a book about seal presses. If any EAC members have converted an unusual or ornate seal press to a foil impression machine, he would like a photo to insure that the type is included in the book. He can be contacted at cox@glade.net. **Gregory Field** asked if anyone had knowledge of the population and/or kinds of counterstamps on 1794s. He has found a low grade S24 with a "PHILA" counterstamp. **David Palmer** replied to Gregory that Gregory Brunk's current book is the only current listing he knows of. David offered to check that reference if Gregory would send him a picture of the coin. **Shawn Yancey** asked for help filling in the pedigree on the Rasmussen 1798 S156. He can be reached at shawnYancey@mchsi.com. **Tom Matthews** asked for information/comments about an eBay purchase he recently made. It is supposed to be an 1852 large cent. The planchet is only about half the thickness of a regular large cent. The coin weighs only 5.25 grams and is 25.5 mm in diameter. **David Hatfield** asked other than S79, does anyone have a 1795 large cent with a reeded edge?

* * * * *

EAC Meeting at the ANA

The 2005 EAC meeting at ANA will be held at 9:00 AM on Friday, July 29 at the Moscone West Convention Center in San Francisco. The room is yet to be determined.

--Denis Loring.

* * * * *

LETTERS TO THE EDITOR

JAN VALENTINE writes,

The last issue of *Penny-Wise* contained a very good article on edges on the Strawberry-Chain-Wreath cents. While this doesn't come close to that in importance, I have noticed something that to my knowledge has not been reported. I have noticed on the 1837 Newcomb 7,

8 that there is a raised bump on the rim of the coin opposite the first star. Anyone with any comments can contact me at: Jan Valentine
2966 Soscol Avenue, #76
Napa, CA 94558

* * *

KEN CABLE-CAMILLEIS writes,

Down the years, I've been rather surprised at the way many EAC'ers (as well as mainstream copper collectors) ho-hum "Red" mint-state large cents and half cents simply because they contain carbon flyspecks and usually a few brownish copper stains. In fact, I don't believe I've ever seen an article in *P-W* describing one of the beautiful, fiery gem Red Cents of 1850-56 that are occasionally seen on today's market and the very seldom seen pre-1850 large cent (such as of a small "sub-hoard" of Red 1820s from the Randall Hoard). Ditto for the 1835 half cents from the Elmer Sears hoard and some dates in the 1850s. (And whatever happened to those 1833s that the Guttag Brothers handled?! They haven't been slabbed by PCGS or NGC!!) Also, in perusal of the last few years' issues of *P-W*, I have come across only *one* contribution (in Gene Anderson's "From The Internet" of September 2004, p. 280) that even addresses the subject of original red mint color in terms of desirability. In my humble opinion, Red (or even "one-sided" Red) coppers have excellent eye appeal, and if anyone is willing to listen, I'd like to publish an article on such coins. In fact, I feel that full Red coppers are extremely undervalued coins. By the same token, I've seen some absolutely stunning coppers slabbed as "BN", a designation which I feel does not do justice to the color grade as the coin is *fully and brilliantly lustrous* over both surfaces and with little or none of the spotting commonly found on Red cents. I'd say something about this, too.

* * *

PETE MOSIONDZ writes,

I thought that some of my copper friends might like to know why I had dropped out and rejoined a couple of times in recent years.

For about the past five years or so, prior to last November, I had been very ill. Three doctors misdiagnosed. I was feeling despondent and futile. Suddenly last year I was beset by significant weight loss. I took it upon myself to schedule a colonoscopy. It was found that I had colon cancer. On November 9th I was operated on and a 4-1/4 pound tumor was removed. My surgeon said that I had been carrying this within me for at least three and possibly as long as five, years. The operation was a success, thank almighty God, and I am now cancer-free and really healthy once again. In fact, it is hard to remember ever feeling this good.

I know that in years gone by, while I was afflicted, I did act irrationally to many of my friends and associates. For this I am truly very sorry. I hope you will accept my apology.

(signed) Peter Mosiondz, Jr., 26 Cameron Circle. Laurel Springs, NJ 08021-4861
(856) 627 – 6865 petemos@jersey.net ANA Life Member 4786

P.S. Harry, I've just sent Rod Burress my membership renewal and am looking forward to getting back in the flow of things.

* * *

TERRY STAHURSKI writes,

As usual, the March 2005 issue of *P-W* was interesting and informative. As a collector of exonomia, I especially enjoyed the article "An Unusual 1852" by Steve Carr.

I conducted a little research on the internet and found more information on the R. W. Furnas whose name appears on the engraved large cent. The site used was part of the NEGen Web Project Resource Center at www.rootsweb.com. It included an etching of Robert Wilkinson Furnas as well as much of his life story. At the age of 23 (1847), he became owner, editor and publisher of the Troy (Ohio) *Times* newspaper. In 1852, he sold the paper "and was engaged as freight and ticket agent, afterward as conductor for the Dayton & Michigan Railroad, continuing until 1856." As a freight and ticket agent, it is entirely conceivable that he had this large cent modified to serve as a stamp for receipts or possibly for postal envelopes. (I agree with Steve Carr that a handle was probably attached to this piece at one time, hence the green "stuff" on the obverse.)

However, the story does not stop there. In March 1856, Furnas emigrated to Brownville, Nebraska Territory and established a newspaper and was elected to the Territorial Legislature. He rose up the legislative ranks and was elected Chief Clerk in 1861. In Spring of 1861, he was commissioned a colonel in the "United States Regular Army" with orders from the Secretary of War "to organize the loyal Indians to have them mustered into the Service". He was successful in this mission and raised three regiments and commanded them under Gen. Blount in Kansas, Missouri, Arkansas and the Indian Territory. After resigning his commission, he established the 2nd Nebraska Cavalry. For the next four years, he was "employed as Indian Agent for the Omaha and Winnebago Indians." In 1873, he resigned this position to become the second person to serve as Governor of Nebraska (1873 – 1875). This particular web site stopped at this point and I did not find much on his later years, except that he died on June 1, 1905 and that Furnas County Nebraska is named in his honor. Needless to say, Robert W. Furnas led a long and very distinguished life.

Sometimes it's amazing what you find on the reverse of a coin.

Editor's Note: Volume XV of the *Proceedings and Collections of the Nebraska State Historical Society* (Lincoln, 1907) contains a seven-page biographical reminiscence of Furnas, written by Henry H. Wilson, and presented at the annual meeting of the N.S.H.S., January 17, 1906. It adds many interesting details. His parents were both South Carolinians by birth, "but in the veins of both there was so much Quaker blood that they early chafed under the peculiar institutions of their native state and sought the freer atmosphere of Ohio"--an amazing parallel to one root of my own family, North Carolina Quakers emigrant to Ohio and Indiana before 1820! The Furnases settled on a farm near Troy, Miami County, Ohio, where Robert was born. Orphaned at

age eight by cholera, he was raised by his paternal grandfather, remaining on the farm until age 17, when he became an apprentice printer in the office of the *Licking Valley Register*, of Covington, Kentucky. Thereafter followed stints in a job printing office in Cincinnati, the years editing the *Troy Times*, and the railroad ticket agent/conductor experience. But printing remained in his blood, and on April 6, 1856, he landed from a Missouri River steamer at Brownville, where he commenced publication of the *Nebraska Advertiser*. From 1856 to 1860, he also published the *Nebraska Farmer*, the first agricultural publication in the territory. According to Wilson, Furnas's regular army commission was dated March 22, 1862. "Under this commission he organized the first Indian regiment, which was composed of Indians who had been driven by the Confederates from Indian territory into southern Kansas." After the war, he served in a wide variety of governmental and civic capacities. At the time of his death, he was survived by five of the eight children he had fathered with his first wife, Mary E. McComas, whom he'd married at Cincinnati in 1845. His second wife, Mrs. Susanna E. Jamison also survived him.

* * *

DAVID JOHNSON writes,

I wanted to pass along a few comments on the [EAC convention]. I attended EAC '05 for the first time as a relatively new EAC member. WOW--what an experience!! Every aspect of the four days I was there was filled with fun and education. The exhibits and educational forums were first-rate. My first EAC sale was also great experience. It was nice to have a chance to preview the Reiver collection and see the coins before they are slabbed.

I met many folks with whom I suspect I will continue close copper relationships. Thursday night, Barry Kurian, Mike Iatesta and I spent some time (won't discuss how long) after the reception attributing a late date--hoping for an R7. Sorry, Barry. I was fortunate enough to be able to spend some time with Tom Reynolds on the bourse talking my favorite subject (maybe Tom's, too)--1798 large cents. Tom was gracious enough to take time out to chat and show me some photos on his database. I really enjoyed talking with Tom. Gregg Silvis got me to a somewhat educated level on Conder tokens. I met and spent time with many other collectors--all of it fun and interesting!

It was super to see all the members pitching in to conduct the forums and volunteer--especially when a bourse full of copper is next door.

Chuck Heck deserves a blue ribbon!! You could not have a better ambassador for the club. He does it all--and with class!! If he's not on a long-term contract already, the board needs to get one signed soon. I want to personally thank Chuck for helping a new member and first time convention-goer fit in.

The convention was more than I could have imagined and I would not have missed the experience for anything!! The trip is more than worth the price of a nice copper. I'd suggest that every member who has not been to an EAC convention make the effort to attend one and as many as possible. It will only get you more excited about the club and coppers. I have West Palm Beach in my sights already for next year--it will be a long wait!!

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STEPHEN L. KOPOLOW, EAC #487

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* * * * *

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* * * * *

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Needed: 1794 S-18a, do you have one for sale? Think kindly of me!!

* * * * *

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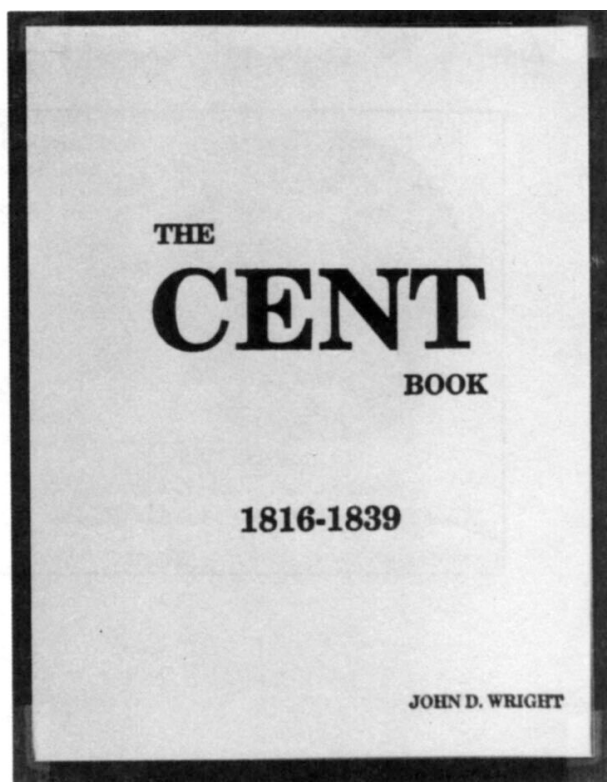
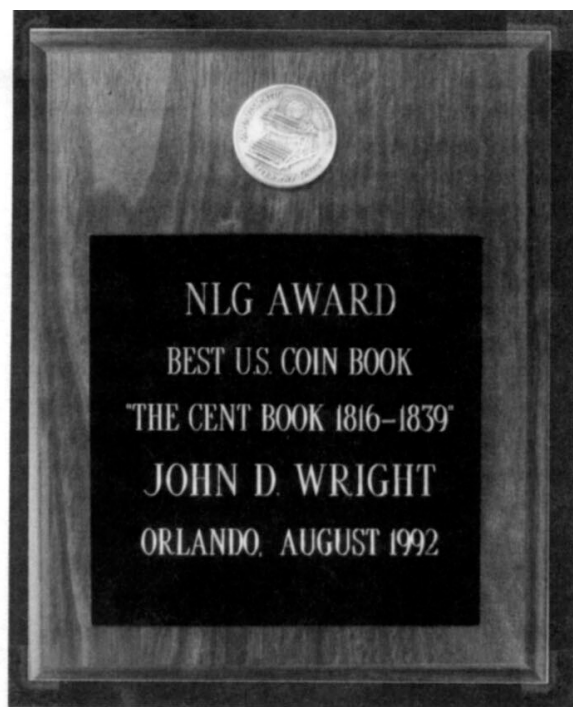
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